UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 12, 2005

VISTEON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-15827	38-3519512
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan	48111
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (800)-VISTEON

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On September 12, 2005, Visteon Corporation (“Visteon”) and Ford Motor Company (“Ford”) entered into a Master Agreement, dated as of September 12, 2005 (the “Master Agreement”), a Visteon “A” Transaction Agreement, dated as of September 12, 2005 (the “Transaction Agreement”), and a Visteon “B” Purchase Agreement, dated as of September 12, 2005 (the “Purchase Agreement”). In addition, Visteon and VHF Holdings, Inc., a wholly-owned subsidiary of Visteon (“Holdings”), entered into a Contribution Agreement, dated as of September 12, 2005 (the “Contribution Agreement;” and together with the Master Agreement, Transaction Agreement and Purchase Agreement, the “Agreements”). The Agreements are consistent with the terms of the Memorandum of Understanding with Ford described in our Current Report on Form 8-K dated May 25, 2005.

The Master Agreement requires the parties to promptly enter into certain related agreements described herein, and to enter into a Secured Promissory Note on September 19, 2005, pursuant to which Ford will extend to Visteon a short-term secured loan in the amount of $250 million, as described under Item 2.03 below.

Pursuant to the Contribution Agreement, at the closing Visteon and its subsidiaries will contribute their assets associated with the businesses operated at certain of its North American facilities (the “Business”) to VFH Holdings, LLC, a wholly owned subsidiary of Holdings (“Newco”), and its subsidiaries, and Newco and Newco’s subsidiaries will assume certain liabilities of the Business. The facilities to be transferred include the following:

- Nashville, Tulsa, Lebanon Distribution Warehouse, Autovidrio, Glass Lab and Systems
- Visteon Technical Center and Visteon Product Assurance Center
- Sterling I and II and Sterling test labs
- Sandusky
- Rawsonville, including GTC
- Saline
- Ypsilanti
- Sheldon Road
- Milan
- Kansas City VRAP
- Monroe
- El Jarudo
- Indianapolis
- Lamosa I and II
- Chesterfield Foam
- VCPS-D Lab
- Utica
- Bellevue lighting service plant

Visteon provides customary representations, warranties and indemnification to Newco. The closing is subject to customary closing conditions, including regulatory and other third party consents and approvals.

Pursuant to the Purchase Agreement, at the closing Ford will acquire from Visteon all of the issued and outstanding shares of common stock of Holdings. Ford will also pay Visteon an amount in cash equal to the aggregate book value, net of reserves, of inventories contributed to Newco pursuant to the Contribution Agreement, make certain concessions with respect to OPEB liabilities and other obligations relating to hourly employees associated with the Business, assume certain liabilities with respect to environmental matters associated with the Business that were originally assumed by Visteon as part of the spin off.

The Transaction Agreement provides, among other things, that at the closing Visteon will issue to Ford warrants for 25 million shares of Visteon's common stock as more fully described under Item 3.02 below, Ford will place into escrow $400,000,000 for use by Visteon to restructure its businesses, and agree to reimburse Visteon up to $150,000,000 for the restructuring costs associated with those Visteon salaried employees who are assigned to work at Newco, and whose services are no longer required by Newco or a subsequent buyer.

Pursuant to the Agreements and as of the closings, Visteon and Ford will terminate many of their existing commercial agreements, including the Funding Agreement dated as of March 10, 2005, as amended, the Master Equipment Bailment Agreement dated as of March 10, 2005, as amended, their Purchase and Supply Agreement, dated as of December 19, 2003, and their 2003 Relationship Agreement dated as of December 19, 2003, as well as their Amended and Restated Hourly Employee Assignment Agreement, dated as of April 1, 2000, as amended and restated as of December 19, 2003. At the closings, Visteon, Ford and Newco will enter into several agreements to provide, among other things for, the purchase and supply of components, the provision by Visteon of certain information technology and other transitional services (e.g., HR and accounting services) to Newco, the lease of certain Visteon salaried employees to Newco and the conversion of hourly employees subject to Visteon's collective bargaining agreement with the UAW to Ford hourly employees.

The closing of the transactions contemplated by the Agreements are expected occur on or about October 1, 2005.

The description of the above-referenced documents does not purport to be complete and is qualified in its entirety by reference to the complete text of the documents referred to above, copies of which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 above is incorporated herein by reference.

SECTION 2 – FINANCIAL INFORMATION

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Pursuant to the Master Agreement, on September 19, 2005 Visteon and Ford will enter into a Secured Promissory Note pursuant to which Ford will extend to Visteon a short-term loan in the amount of $250 million. Visteon will pay Ford a funding fee equal to (x) 0.50% of the initial principal amount of the Secured Promissory Note, which amount shall be due and payable on the date of funding of the Secured Promissory Note (provided that such percentage will be reduced by 0.0078125% for each day after July 29, 2005, until the date of funding), plus (y) for each calendar month (or portion thereof) after September 2005 that the Secured Promissory Note remains outstanding, 0.25% of the principal amount of the Secured Promissory Note outstanding on the first day of such month (or a prorated portion thereof based on the number of days to but not including the date of payment thereof in full), together with interest thereon

accruing from the first day of each applicable month until payment thereof in full, at the applicable rate of interest specified in the Secured Promissory Note, which amount shall be due and payable on the date the Secured Promissory Note matures or is prepaid in full. Borrowings under the Secured Promissory Note will bear interest at the Eurocurrency rate plus 4.5%.

Subject to limited exceptions, each of Visteon's direct and indirect, existing and future, domestic subsidiaries acts as guarantor for the Secured Promissory Note. The Secured Promissory Note is secured by a first-priority lien on a *pari passu* basis with borrowings under Visteon's credit agreement on substantially all material tangible and intangible assets of Visteon and most of its domestic subsidiaries, including, without limitation, intellectual property, material owned real and personal property, all intercompany debt, all of the capital stock of nearly all direct and indirect domestic subsidiaries, as well as 65% of the stock of many first tier foreign subsidiaries.

The Secured Promissory Note will mature on the earliest of (i) the date on which the inventory purchase price required by the Purchase Agreement is paid, (ii) if the Purchase Agreement is terminated, on the fifth business day after the date of the termination of the Purchase Agreement, and (iii) one year from the date of the Secured Promissory Note (or, in the event such day is not a business day, on the next immediately preceding business day).

The foregoing description of the form of Secured Promissory Note is qualified in its entirety by reference to the text of the document, a copy of which is filed as Exhibits 10.5 to this Current Report on Form 8-K.

SECTION 3 – SECURITIES AND TRADING MARKETS

Item 3.02. Unregistered Sales of Equity Securities.

Pursuant to the Transaction Agreement, at the closing Visteon will issue to Ford a warrant to purchase 25 million shares of Visteon common stock at an exercise price equal to $6.90 per share, subject to customary adjustments. The warrant has no voting rights and will have a term of eight years following the closing of the transactions. The warrant will not be exercisable for the first year after the closing, except in the event of a change of control of Visteon, but may be exercised in whole or in part at any time thereafter. Visteon will have the right to determine whether an exercise of the warrant is settled on a cashless basis. If the cashless exercise mechanism is used, then Visteon will have the option of delivering 25 million shares (assuming full exercise) less the number of shares with an aggregate value (at the current market price at the time of exercise) equal to the aggregate exercise price or by delivering a net cash amount to Ford determined on a similar basis.

The warrant contains customary anti-dilution protections. Ford (or any transferee of all or any portion of the warrant) is not entitled to receive any shares of common stock upon exercise of the warrant if the aggregate amount of common stock held by Ford (or such transferee) upon such exercise would exceed 9.9% of the outstanding common stock of Visteon.

At the closing, Visteon and Ford will also enter into a Stockholder Agreement, which provides Ford with certain registration rights with respect to the shares of common stock

underlying the warrant. Visteon must use reasonable best efforts to maintain a shelf registration statement effective for 100% of the underlying shares at all times (subject to S-3 eligibility and customary blackout periods). Ford has customary piggyback registration rights and, if Visteon is not S-3 eligible, Ford will have three customary demand registration rights (with a minimum aggregate estimated offering price of $5 million for those shares held by the requesting holders). The Stockholder Agreement also contains a 3-year standstill provision that restricts Ford and its affiliates from taking certain hostile actions against Visteon and a requirement that Ford vote the underlying shares proportionally with all other Visteon shareholders.

Ford is prohibited from entering into certain hedging transactions in respect of all or any portion of its equity interest in Visteon for the first year following the closing of the transactions. During the second year following closing, Ford is permitted to hedge up to 50% of its equity interest and thereafter Ford will not be subject to any limitations on hedging. Prior to engaging in any hedging transaction, Ford will first offer Visteon a reasonable opportunity to participate in such transaction, to the extent consistent with market practice, as purchaser of any Visteon shares proposed to be sold by any counterparty in connection with such hedging transaction.

The Stockholder Agreement contains restrictions on transfer of the warrant and the underlying shares of common stock to any third party in one or a series of transactions in excess of 5% of the outstanding shares of common stock.

The issuance of the warrants is expected to be exempt from registration under the Securities Act of 1933, as amended, as a transaction not involving a public offering under Section 4(2).

The foregoing descriptions of the forms of Warrant and Stockholder Agreement are qualified in their entirety by reference to the text of the respective documents, copies of which are filed as Exhibits 4.1 and 4.2 to this Current Report on Form 8-K.

SECTION 8 – OTHER EVENTS

Item 8.01. Other Events.

On September 13, 2005, Visteon announced that it had entered into certain agreements with Ford, which provide, among other things, for the transfer of certain North American assets of Visteon to an entity that will be controlled by Ford. The press release, filed as Exhibit 99.1 to this Current Report on Form 8-K, is incorporated herein by reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
4.1	Form of Warrant.
4.2	Form of Stockholder Agreement.
10.1	Master Agreement, dated as of September 12, 2005, between Visteon and Ford.
10.2	Contribution Agreement, dated as of September 12, 2005, between Visteon and Holdings.
10.3	Visteon “A” Transaction Agreement, dated as of September 12, 2005, between Visteon and Ford.
10.4	Visteon “B” Purchase Agreement, dated as of September 12, 2005, between Visteon and Ford.
10.5	Form of Secured Promissory Note.
99.1	Press release dated September 13, 2005

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 hereunto duly authorized.

VISTEON CORPORATION

Date: September 16, 2005

By: /s/ John Donofrio
John Donofrio
Senior Vice President
and General Counsel

EXHIBIT INDEX

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10.4	Visteon “B” Purchase Agreement, dated as of September 12, 2005, between Visteon Corporation and Ford Motor Company.	
10.5	Form of Secured Promissory Note.	
99.1	Press Release dated September 13, 2005.	

Exhibit 4.1

VISTEON CORPORATION

WARRANT FOR THE PURCHASE OF SHARES OF COMMON STOCK OF VISTEON CORPORATION

NO. 1

WARRANT TO PURCHASE 25,000,000 SHARES

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH HEREIN AND IN THE STOCKHOLDER AGREEMENT (AS HEREIN DEFINED), COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM THE COMPANY.

FOR VALUE RECEIVED, VISTEON CORPORATION, a Delaware corporation (the "COMPANY"), hereby certifies that FORD MOTOR COMPANY, a Delaware Corporation ("FORD" and together with its successors and permitted assigns, the "HOLDER"), is entitled, subject to the provisions of this Warrant and the Stockholder Agreement (as hereinafter defined), to purchase from the Company, at the times specified herein, twenty-five million fully paid and non-assessable shares of Common Stock of the Company, par value $1.00 per share (the "COMMON STOCK"), at a purchase price per share equal to the Exercise Price (as hereinafter defined). The number of shares of Common Stock to be received upon the exercise of this Warrant and the price to be paid for a share of Common Stock are subject to adjustment from time to time as hereinafter set forth.

1. Definitions. (a) The following terms, as used herein, have the following meanings:

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means having the right to elect a majority of the board of directors or other comparable body responsible for management and direction of a Person, or otherwise having, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, by contract or by virtue of share ownership.

"AGGREGATE EXERCISE PRICE" shall have the meaning set forth in paragraph 9(a)(ii).

"BOARD OF DIRECTORS" means the Board of Directors of the Company.

"BUSINESS DAY" means a day, other than Saturday, Sunday or other day on which commercial banks in Detroit, Michigan are authorized or required by law to close.

"CHANGE OF CONTROL" means (i) a liquidation or dissolution of the Company; (ii) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole; (iii) a merger, consolidation, share exchange, business combination or similar extraordinary transaction as a result of which the persons possessing, immediately prior to the consummation of such transaction, beneficial ownership of the voting securities of the Company entitled to vote generally in elections of directors of the Company, cease to possess, immediately after consummation of such transaction, beneficial ownership of voting securities entitling them to exercise at least 50% of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company (or, if not the Company, the surviving entity resulting from such transaction, or its parent); or (iv) a transaction or series of transactions (including by way of merger, consolidation, sale of stock or otherwise) the result of which is that any Person or "group" (as defined in Section 13 of the 1934 Act) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 promulgated under the 1934 Act), directly or indirectly, of more than 50% of the voting power of the outstanding voting stock of the Company entitled to vote generally in elections of directors of the Company.

"CONSTITUENT PERSON" shall have the meaning set forth in paragraph 10.

"CURRENT MARKET PRICE PER COMMON SHARE" shall have the meaning set forth in paragraph 6.

"DAILY PRICE" shall have the meaning set forth in paragraph 6.

"EXCLUDED TRANSACTIONS" shall have the meaning set forth in paragraph 9(b).

"EXERCISE PRICE" means $6.90 per Warrant Share, as such Exercise Price may be adjusted from time to time as provided herein.

"EXPIRATION DATE" means the eighth anniversary of the date of the Closing at 5:00 p.m. Detroit, Michigan time.

"NON-ELECTING SHARE" shall have the meaning set forth in paragraph 10.

"NYSE" means the New York Stock Exchange.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"STOCKHOLDER AGREEMENT" means the Stockholder Agreement dated as of _____________, 2005 between the Company and Ford.

"WARRANT SHARES" means the shares of Common Stock deliverable upon exercise of this Warrant, as adjusted from time to time.

(b) Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Stockholder Agreement.

2. Exercise of Warrant.

(a) The Holder is entitled to exercise this Warrant in whole or in part at any time, or from time to time, commencing on the earlier of (i) the first anniversary of the date of the Closing and (ii) the occurrence of a Change of Control and ending on the Expiration Date or, if any such day is not a Business Day, then on the next succeeding day that shall be a Business Day. To exercise this Warrant, the Holder shall execute and deliver to the Company a Warrant Exercise Notice substantially in the form annexed hereto and, if the Holder so desires, such Warrant Exercise Notice shall include a written request by the Holder to exercise this Warrant on a cashless basis pursuant to paragraph 2(e). Promptly, and in any event within five (5) days, after delivery of the Warrant Exercise Notice, the Company shall notify the Holder in writing (x) whether it will settle such exercise in cash pursuant to paragraph 2(d)(ii) or (y) if a request for cashless exercise has been made by the Holder, whether it will permit the Holder to exercise on a cashless basis pursuant to paragraph 2(e). Subject to paragraph 2(e) below, within ten (10) days after delivery of the Warrant Exercise Notice, the Holder shall deliver to the Company this Warrant Certificate, including the Warrant Exercise Subscription Form forming a part hereof duly executed by the Holder, together with payment of the applicable Exercise Price (unless the Company shall have elected to settle in cash pursuant to paragraph 2(d)(ii), in which case the applicable Exercise Price shall be netted against the cash settlement amount payable by the Company pursuant to paragraph 2(d)(ii)). At the close of business on the date of such delivery and payment, the Holder shall be deemed to be the holder of record of the Warrant Shares subject to such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder.

(b) The Exercise Price shall be paid by wire transfer of immediately available funds to a bank account designated by the Company. Any documentary, stamp or similar issue or transfer taxes payable in respect of the

issue or delivery of the Warrant Shares shall be borne by the party or parties having responsibility therefor under applicable law, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of the Warrant Shares in a name other than that of the then Holder of this Warrant; provided further that the parties shall take reasonable steps to minimize such taxes.

(c) If the Holder exercises this Warrant in part, this Warrant Certificate shall be surrendered by the Holder to the Company and a new Warrant Certificate of the same tenor and for the unexercised number of Warrant Shares shall be executed by the Company as promptly as reasonably practicable. The Company shall register the new Warrant Certificate in the name of the Holder or in such name or names of its transferee pursuant to paragraph 7 hereof as may be directed in writing by the Holder and deliver the new Warrant Certificate to the Person or Persons entitled to receive the same as promptly as reasonably practicable.

(d) Upon surrender of this Warrant Certificate in conformity with the foregoing provisions, the Company shall, as promptly as reasonably practicable, either (i) transfer to the Holder of this Warrant Certificate appropriate evidence of ownership of the shares of Common Stock or other securities or property (including any money) to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, the name or names of the Holder or such transferee as may be directed in writing by the Holder, and shall, as promptly as reasonably practicable, deliver such evidence of ownership and any other securities or property (including any money) to the Person or Persons entitled to receive the same or (ii) if the Company has elected pursuant to paragraph 2(a) to cash settle, pay an amount in cash equal to (x) such number of shares of Common Stock to which the Holder is entitled times the Current Market Price on the Business Day immediately preceding the date on which the Holder delivered the Warrant Exercise Notice pursuant to paragraph 2(a) minus (y) the applicable Exercise Price, if any, that would have otherwise been payable by the Holder, in each case of clauses (i) or (ii) together with an amount in cash in lieu of any fraction of a share as provided in paragraph 6 below, such amounts to be paid in cash or by wire transfer of immediately available funds to a bank account designated by the Holder or by certified or official bank check or bank cashier's check payable to the order of such Holder or by any combination of such cash, wire transfer or check.

(e) If, pursuant to paragraph 2(a) the Company permits a cashless exercise by the Holder, in lieu of making the payment required to exercise the Warrant pursuant to paragraph 2(a) (but in all other respects in accordance with the exercise procedure set forth in paragraph 2(a)), the Holder may convert this Warrant into shares of Common Stock, in which event the Company will issue to

the Holder the number of shares of Common Stock equal to the result obtained under the following equation:

$$X = \frac{(A - B) \times C}{A} \text{ where:}$$

X = the number of shares of Common Stock issuable upon exercise pursuant to this paragraph 2(e);

A = the Current Market Price Per Common Share on the Business Day immediately preceding the date on which the Holder delivers the Warrant Exercise Notice pursuant to paragraph 2(a);

B = the Exercise Price; and

C = the number of shares of Common Stock as to which this Warrant is being exercised pursuant to paragraph 2(a).

If the foregoing calculation results in a negative number, then no shares of Common Stock shall be issued upon exercise pursuant to this paragraph 2(e).

3. Beneficial Ownership. Notwithstanding anything to the contrary in this Warrant, in no event shall the Holder be entitled to receive, or shall be deemed by applicable law to receive, any Warrant Shares if, upon the receipt of such Warrant Shares, the "beneficial ownership" (within the meaning of Section 13 of the 1934 Act and the rules and regulations promulgated thereunder) of Common Stock by the Holder would be equal to or greater than 9.9% of the outstanding shares of Common Stock. If any delivery owed to the Holder hereunder is not made, in whole or in part, as a result of this provision, the Company's obligation to make such delivery shall not be extinguished and the Company shall make such delivery as promptly as practicable after, but in no event later than two Business Days after, the Holder gives notice to the Company that such delivery would not result in the Holder directly or indirectly so beneficially owning in excess of 9.9% of the outstanding shares of Common Stock. Upon request, the Company shall advise the Holder of the number of shares of Common Stock outstanding, in order to permit the Holder to make the calculation contemplated by this paragraph 3. The Company shall have no responsibility to monitor the beneficial ownership of Common Stock by the Holder. For the avoidance of doubt, nothing in this paragraph 3 shall entitle the Holder to exercise this Warrant after the Expiration Date.

4. Restrictive Legend. Certificates representing shares of Common Stock issued pursuant to this Warrant shall bear a legend substantially in the form of the legend set forth on the first page of this Warrant Certificate to the extent that and for so long as such legend is required pursuant to the Stockholder Agreement.

5. Reservation of Shares; NYSE Listing. The Company hereby agrees that at all times there shall be reserved for issuance and delivery upon exercise of this Warrant such number of its authorized but unissued shares of Common Stock or other securities of the Company from time to time issuable upon exercise of this Warrant as will be sufficient to permit the exercise in full of this Warrant. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable, free and clear of all liens, security interests, charges and (except as contemplated in the legend referred to in paragraph 4) other encumbrances or restrictions on sale and free and clear of all preemptive rights.

If the Warrant Shares have not been approved for listing on the NYSE as of the date hereof, the Company shall use its reasonable best efforts to cause the Warrant Shares to be so approved for listing as soon as practicable after the date hereof.

6. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant and in lieu of delivery of any such fractional share upon any exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the Current Market Price Per Common Share on the Business Day immediately preceding the date on which the Holder delivers the Warrant Exercise Notice pursuant to paragraph 2(a).

"CURRENT MARKET PRICE PER COMMON SHARE" on any date shall be the average of the Daily Prices (as defined below) per share of Common Stock for the twenty (20) consecutive trading days immediately prior to such date. "DAILY PRICE" means (A) the last reported sale price on such day on the NYSE Composite Transactions Tape; or (B) if the shares of Common Stock then are not traded on the NYSE, the closing price (at the close of the regular trading session) on such day as reported by the principal national securities exchange (or principal trading market/quotation system) on which the shares are listed and traded. If on any determination date the shares of such class of Common Stock are not quoted by any such organization, the Current Market Price Per Common Share shall be the fair market value of such shares on such determination date as determined in good faith by the Board of Directors.

7. Exchange, Transfer or Assignment of Warrant. Subject to compliance with the Stockholder Agreement, the Holder of this Warrant shall be entitled, without obtaining the consent of the Company to assign and transfer this Warrant, at any time in whole or from time to time in part, to any Person or Persons. Subject to the preceding sentence, upon surrender of this Warrant to the Company, together with the attached Warrant Assignment Form duly executed, the Company shall, as promptly as reasonably practicable and without charge, execute and deliver new Warrant Certificates in the name of the assignee or assignees

named in such instrument of assignment and, if the Holder's entire interest is not being assigned, in the name of the Holder and this Warrant Certificate shall promptly be canceled. Each taker and holder of this Warrant Certificate by taking or holding the same, consents and agrees that the registered holder hereof may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby.

8. Loss or Destruction of Warrant. Upon receipt by the Company of evidence satisfactory to it (in the exercise of its reasonable discretion) of the loss, theft, destruction or mutilation of this Warrant Certificate, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant Certificate, if mutilated, the Company shall execute and deliver a new Warrant Certificate of like tenor and date.

9. Anti-dilution Provisions.

(a) (i) In case the Company shall at any time after the date hereof subdivide or split its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision or split shall be proportionately reduced and the number of shares of Common Stock purchasable under this Warrant shall be proportionately increased. Conversely, in case the outstanding shares of Common Stock shall be combined or reclassified into a smaller number of shares, the Exercise Price in effect immediately prior to such combination or reclassification shall be proportionately increased and the number of shares of Common Stock purchasable under this Warrant shall be proportionately decreased.

(ii) In case the Company shall at any time after the date hereof declare a dividend or make a distribution on Common Stock generally, that is payable in Common Stock, the Exercise Price in effect at the time of the record date for such dividend or distribution and the aggregate number of shares of Common Stock receivable upon exercise of this Warrant shall be proportionately adjusted so that the exercise of this Warrant in full after such time shall entitle the Holder to receive (for the Aggregate Exercise Price (as defined below)) the aggregate number of shares of Common Stock which, if this Warrant had been exercised in full immediately prior to such time (for the aggregate Exercise Price in effect at such time (the "AGGREGATE EXERCISE PRICE")), such Holder would have owned upon such exercise and been entitled to receive by virtue of such dividend or distribution. If any declared dividend or distribution on Common Stock payable in Common Stock for which adjustments have been made pursuant to the immediately preceding sentence is not paid in whole or in part on the applicable payment date, then, effective as of the time of the record

date for such dividend or distribution, the Exercise Price and the aggregate number of shares of Common Stock receivable upon exercise of this Warrant shall be proportionately readjusted so that the exercise of this Warrant in full after such time shall entitle the Holder to receive (for the Aggregate Exercise Price) the aggregate number of shares of Common Stock which, if this Warrant had been exercised in full immediately prior to such time (for the Aggregate Exercise Price), such Holder would have owned upon such exercise and in fact received by virtue of such dividend or distribution.

(iii) In case the Company shall at any time after the date hereof issue any shares of its capital stock in a reclassification of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), then, as a condition to such reclassification, lawful provisions shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time that this Warrant is exercisable to purchase, at a total price equal to that payable upon exercise of this Warrant, the kind and amount of capital stock receivable in connection with such recapitalization by a record holder of the same number of shares of Common Stock as were purchasable (without applying the restrictions set forth in paragraph 3 hereof) by the Holder immediately prior to such recapitalization. Such adjustments under this paragraph 9(a) shall be made successively whenever any event listed above shall occur.

(b) Except in the case of Excluded Transactions (as defined below), in case the Company shall fix a record date for the issuance of rights, options or warrants to the holders of its Common Stock generally, entitling such holders to subscribe for or purchase shares of Common Stock (or securities convertible into shares of Common Stock) at a price per share of Common Stock (or having a conversion price per share of Common Stock, if a security convertible into shares of Common Stock) less than the Current Market Price Per Common Share on such record date (or if such date of issuance is more than sixty days after the record date, less than the Current Market Price Per Common Share on such date of issuance), the maximum number of shares of Common Stock issuable upon exercise of such rights, options or warrants (or conversion of such convertible securities) shall be deemed to have been issued and outstanding as of such record date (or if such date of issuance is more than sixty days after the record date, on such date of issuance) and the Exercise Price to be in effect after such issuance or sale shall be determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, the numerator of which shall be the sum of (x) the number of shares of Common Stock outstanding immediately prior to the time of such issuance or sale multiplied by the Current

Market Price Per Common Share immediately prior to such issuance or sale and (y) the aggregate consideration, if any, to be received by the Company upon such issuance or sale, and the denominator of which shall be the product of the aggregate number of shares of Common Stock outstanding immediately after such issuance or sale and the Current Market Price Per Common Share immediately prior to such issuance or sale. In case any portion of the consideration to be received by the Company shall be in a form other than cash, the fair market value of such noncash consideration shall be utilized in the foregoing computation. Such fair market value shall be determined by the Board of Directors. The Holder shall be notified promptly of any consideration other than cash to be received by the Company and furnished with a description of the consideration and the fair market value thereof, as determined in good faith by the Board of Directors. Such adjustment shall be made successively whenever any such record date is fixed; and in the event that such rights, options or warrants or securities convertible into shares of Common Stock are not so issued or expire unexercised, or in the event of a change in the number of shares of Common Stock to which the holders of such rights, options or warrants or securities convertible into shares of Common Stock are entitled or the aggregate consideration payable by the holders of such rights, options, warrants or convertible securities for such shares of Common Stock prior to their receipt of such shares of Common Stock (other than pursuant to adjustment provisions therein comparable to those contained in this paragraph 9), the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such rights, options or warrants or securities convertible into shares of Common Stock that were not so issued or expired unexercised had never had their related record date fixed, in the former event, or the Exercise Price which would then be in effect if such holder had initially been entitled to such changed number of shares of Common Stock or required to pay such changed consideration, in the latter event. "EXCLUDED TRANSACTIONS" means any Common Stock issued by the Company (i) upon exercise or conversion of any security the issuance of which caused an adjustment under this paragraph 9, (ii) pursuant to employee or director compensation plans or arrangements and (iii) pursuant to a stockholder rights plan adopted by the Company.

(c) In case the Company shall fix a record date for the making of a distribution to holders of Common Stock in their capacities as such (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing corporation) of cash, evidences of indebtedness, assets or other property (other than (i) ordinary dividends payable in cash, (ii) dividends payable in Common Stock, (iii) distributions in connection with a stockholder rights plan adopted by the Company; or (iv) rights, options or warrants or convertible securities referred to in, and for which an adjustment is made pursuant to, paragraph 9(b) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Current Market Price Per Common Share on such record date, less the fair market value

(determined as set forth in paragraph 9(b) hereof) of the portion of the assets, other property or evidence of indebtedness so to be distributed which is applicable to one share of Common Stock, and the denominator of which shall be such Current Market Price Per Common Share. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed

(d) In case at any time or from time to time the Company shall take any action affecting its capital stock as such, other than an action described in any of the foregoing clauses (a) through (c), which the Board of Directors of the Company reasonably determines in good faith will adversely affect the rights of the Holders of the Warrants, the number of shares of Common Stock purchasable upon exercise of each Warrant and/or the Exercise Price shall be adjusted in such manner and at such time as the Board of Directors of the Company may reasonably and in good faith determine to be equitable in the circumstances.

(e) The Company may, at its option, at any time during the term of the Warrants, reduce the then current Exercise Price (but in no event below the par value of a share of Common Stock) or increase the number of shares of Common Stock for which the Warrant may be exercised to any amount deemed appropriate by the Board of Directors; provided, however, that if the Company elects to make such adjustment, such adjustment will remain in effect for at least a 5-day period, after which time the Company may, at its option, reinstate the Exercise Price or number of shares of Common Stock in effect prior to such adjustment, as applicable, subject to any interim adjustments pursuant to this paragraph 9.

(f) No adjustment in the Exercise Price or otherwise pursuant to paragraph 9(a) through (c) shall be required unless such adjustment would require an increase or decrease of at least one percent in such price; provided that any adjustments which by reason of this paragraph 9(f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this paragraph 9 shall be made to the nearest $0.001 or to the nearest hundredth of a share of Common Stock, as the case may be.

(g) In the event that, at any time as a result of the provisions of this paragraph 9, the holder of this Warrant upon subsequent exercise shall become entitled to receive any shares of capital stock of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

(h) Upon the occurrence of each adjustment or readjustment pursuant to this paragraph 9 or paragraph 10 below, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of this Warrant a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request, at any time, of the holder, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Exercise Price at the time in effect and (iii) the number of shares and the amount, if any, of other property that at the time would be received upon exercise of the Warrant.

(i) The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this paragraph 9 and in the taking of all such action necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

10. Consolidation, Merger or Sale of Assets. In case of any consolidation of the Company with, or merger of the Company into, any other Person, any merger of another Person into the Company (other than a consolidation or merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock) or any sale or transfer of all or substantially all of the assets of the Company or of the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, the Holder shall have the right thereafter, upon exercise of this Warrant in accordance with and subject to all of the provisions of this Warrant, to receive the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by a holder of the number of shares of Common Stock for which this Warrant may have been exercised (without applying the restrictions set forth in paragraph 3 hereof) immediately prior to such consolidation, merger, sale or transfer, assuming (i) such holder of Common Stock is not a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("CONSTITUENT PERSON"), or an Affiliate of a constituent Person and (ii) in the case of a consolidation, merger, sale or transfer which includes an election as to the consideration to be received by the holders, such holder of Common Stock failed to exercise its rights of election, as to the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer is not the same for each share of Common Stock held immediately prior to such consolidation, merger, sale or transfer by other than a constituent Person or an Affiliate thereof and in respect of which such rights of election shall

not have been exercised ("NON-ELECTING SHARE"), then for the purpose of this paragraph 9 the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). Adjustments for events subsequent to the effective date of such a consolidation, merger and sale of assets shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. In any such event, effective provisions shall be made in the certificate or articles of incorporation of the resulting or surviving corporation, in any contract of sale, conveyance, lease or transfer, or otherwise so that the provisions set forth herein for the protection of the rights of the Holder shall thereafter continue to be applicable; and any such resulting or surviving corporation shall expressly assume the obligation to deliver, upon exercise, such shares of stock, other securities, cash and property. The provisions of this paragraph 10 shall similarly apply to successive consolidations, mergers, sales, leases or transfers.

11. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("E-MAIL") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Ford, to:

Ford Motor Company
Office of the Secretary
One American Road
11th Floor World Headquarters
Dearborn, Michigan 48126
Facsimile No.: (313) 248-8713
E-mail: psherry@ford.com

with a copy to:

Ford Motor Company
Office of the General Counsel
One American Road
320 World Headquarters
Dearborn, Michigan 48126
Facsimile No.: (313) 337-3209
E-mail: mnunn@ford.com

and to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Paul R. Kingsley
Facsimile No.: (212) 450-3800
E-mail: paul.kingsley@dpw.com

if to the Company, to:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: John Donofrio, General Counsel
Facsimile No.: (734) 710-7132
E-mail: jdonofri@visteon.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz
Facsimile No.: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

12. Rights of the Holder. Prior to the exercise of any Warrant, the Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, including, without limitation, the right to vote, to receive dividends or other distributions, to exercise any preemptive right or to receive any notice of meetings of shareholders or any notice of any proceedings of the Company except as may be specifically provided for herein.

13. Governing Law. This Warrant shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

14. Dispute Resolution.

(a) If a dispute arises between the parties relating to this Warrant, the following shall be the sole and exclusive procedure for enforcing the terms hereof and for seeking relief, including but not limited to damages, injunctive relief and specific performance:

(i) The parties promptly shall hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate a mutually satisfactory resolution of the dispute; provided that no party shall be under any obligation whatsoever to reach, accept or agree to any such resolution; provided further, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties or be deemed a waiver by a party hereto of any remedies to which such party would otherwise be entitled.

(ii) If the parties are unable to negotiate a mutually satisfactory resolution as provided above, then upon request by either party, the matter shall be submitted to binding arbitration before a sole arbitrator in accordance with the CPR Rules, including discovery rules, for Non-Administered Arbitration. Within five (5) Business Days after the selection of the arbitrator, each party shall submit its requested relief to the other party and to the arbitrator with a view toward settling the matter prior to commencement of discovery. If no settlement is reached, then discovery shall proceed. Upon the conclusion of discovery, each party shall again submit to the arbitrator its requested relief (which may be modified from the initial submission) and the arbitrator shall select only the entire requested relief submitted by one party or the other, as the arbitrator deems most appropriate. The arbitrator shall not select one party's requested relief as to certain claims or counterclaims and the other party's requested relief as to other claims or counterclaims. Rather, the arbitrator must only select one or the other party's entire requested relief on all of the asserted claims and counterclaims, and the arbitrator shall enter a final ruling that adopts in whole such requested relief. The arbitrator shall limit his/her final ruling to selecting the entire requested relief he/she considers the most appropriate from those submitted by the parties.

(iii) Arbitration shall take place in the City of Dearborn, Michigan unless the parties agree otherwise or the arbitrator selected by the parties orders otherwise. Punitive or exemplary damages shall not be awarded. This paragraph 14 is

subject to the Federal Arbitration Act, 28 U.S.C.A. Section 1, et seq., or comparable legislation in non-U.S. jurisdictions, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

15. Jurisdiction. Subject to paragraph 14, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Warrant or the transactions contemplated hereby shall be brought in any federal court sitting in Michigan or any Michigan State court sitting in Wayne County or Oakland County, Michigan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Warrant shall be deemed to have arisen from a transaction of business in the State of Michigan. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

16. Amendments; Waivers. Any provision of this Warrant Certificate may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Holder and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that if there shall be more than one Holder of this Warrant, any amendment of this Warrant Certificate approved by the Company and holders of a majority of the Warrant Shares will be binding on each Holder. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

IN WITNESS WHEREOF, the Company has duly caused this Warrant Certificate to be signed by its duly authorized officer and to be dated as of _____________, 2005.

VISTEON CORPORATION

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

Acknowledged and Agreed:
FORD MOTOR COMPANY

By: ---------------------------------

Name: -------------------------------

Title: ------------------------------

WARRANT EXERCISE NOTICE

(To be delivered prior to exercise of the Warrant
by execution of the Warrant Exercise Subscription Form)

To: Visteon Corporation

The undersigned hereby notifies you of its intention to exercise the Warrant to purchase shares of Common Stock, par value $1.00 per share, of Visteon Corporation (the "COMPANY"). The undersigned intends to exercise the Warrant to purchase ___________ shares (the "SHARES") at $______ per Share (the Exercise Price currently in effect pursuant to the Warrant). The undersigned requests to pay the aggregate Exercise Price for the Shares (i) by wire transfer of immediately available funds to a bank account designated by the Company or (ii) pursuant to the "cash-less" exercise mechanism described in paragraph 2(e) of the Warrant, as indicated below.

Date:

(Signature of Owner)

(Street Address)

(City) (State) (Zip Code)

Payment: $_____________ wire transfer

___ "cash-less" exercise pursuant to paragraph 2(e) of the Warrant

WARRANT EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of the Warrant after delivery of Warrant Exercise Notice)

To: Visteon Corporation

The undersigned irrevocably exercises the Warrant for the purchase of ___________ shares (the "SHARES") of Common Stock, par value $1.00 per share, of Visteon Corporation (the "COMPANY") at $_____ per Share (the Exercise Price currently in effect pursuant to the Warrant) [and herewith makes payment of $___________ (such payment being made by wire transfer of immediately available funds to a bank account designated by the Company) / pursuant to the "cash-less" exercise mechanism described in Section 2(e) of the Warrant], all on the terms and conditions specified in the within Warrant Certificate, surrenders this Warrant Certificate and all right, title and interest therein to the Company and directs that the Shares deliverable upon the exercise of this Warrant be registered or placed in the name and at the address specified below and delivered thereto.

Date:

(Signature of Owner)

(Street Address)

(City) (State) (Zip Code)

Securities and/or check to be issued to: ______________________________________

Please insert social security or identifying number: ___________________________

Name: ____

Street Address: ____

City, State and Zip Code: ____

Any unexercised portion of the Warrant evidenced by the within Warrant Certificate to be issued to: ____

Please insert social security or identifying number: ___________________________

Name: ____

Street Address: ____

City, State and Zip Code: ____

WARRANT ASSIGNMENT FORM

Dated ________________, _____

FOR VALUE RECEIVED, _______________________ hereby sells, assigns and transfers unto _____________________________ (the "ASSIGNEE"),
(please type or print in block letters)

____
(insert address)

this Warrant for up to [___] shares of Common Stock and does hereby irrevocably constitute and appoint _______________________ Attorney, to transfer the same on the books of the Company, with full power of substitution in the premises.

Signature:

Exhibit 4.2

STOCKHOLDER AGREEMENT

dated as of

________________, 2005

between

VISTEON CORPORATION

and

FORD MOTOR COMPANY

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STOCKHOLDER AGREEMENT

AGREEMENT (this "AGREEMENT") dated as of ___________, 2005 between Ford Motor Company, a Delaware corporation ("FORD"), and Visteon Corporation, a Delaware corporation (the "COMPANY").

WITNESSETH:

WHEREAS, pursuant to the Visteon "A" Transaction Agreement dated as of September 12, 2005 between Ford and the Company (the "TRANSACTION AGREEMENT"), among other things Ford is acquiring a warrant for the purchase of shares of common stock, par value $1.00 per share, of the Company (the "COMMON STOCK"); and

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations after consummation of the transactions contemplated by the Transaction Agreement;

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. (a) The following capitalized terms shall have the meanings set forth below:

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means having the right to elect a majority of the board of directors or other comparable body responsible for management and direction of a Person, or otherwise having, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, by contract or by virtue of share ownership.

"BENEFICIAL OWNERSHIP" shall be determined in accordance with Rule 13d-3 under the 1934 Act.

"BOARD OF DIRECTORS" means the board of directors of the Company.

"BUSINESS DAY" means a day, other than Saturday, Sunday or other day on which commercial banks in Detroit, Michigan are authorized or required by law to close.

"CLOSING" means the date on which the transactions contemplated by the Transaction Agreement are consummated.

"HEDGING TRANSACTION" means, with respect to any security, a short sale with respect to such security, entering into or acquiring an offsetting derivative contract with respect to such security, entering into or acquiring a futures or forward contract to deliver such security or entering into any other hedging or other derivative transaction that has the effect of materially changing the economic benefits and risks of ownership.

"HOLDER" means Ford and, subject to Article 6, any Permitted Transferees.

"INITIAL REQUESTING HOLDER" means the Requesting Holders initiating the registration pursuant to the first sentence of Section 2.02(a).

"MAJORITY HOLDERS" means the Holders holding a majority in aggregate of the Registrable Securities held by all Holders.

"1933 ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"1934 ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"OTHER SECURITIES" has the meaning ascribed thereto in Section 2.04(a).

"PERMITTED TRANSFEREE" means any Person to whom the Registrable Securities are transferred in accordance with Article 6.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"REGISTRABLE SECURITIES" means (i) the Warrant Shares and (ii) any securities issued directly or indirectly with respect to such securities by way of a split, dividend, or other division of securities, or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization of the Company. As to any particular Registrable Securities, such Registrable Securities shall cease to be Registrable Securities when they (A) have been effectively registered under the 1933 Act and disposed of in accordance with the registration statement covering them, (B) have been sold pursuant to Rule 144 under the 1933

Act, (C) could immediately be sold pursuant to Rule 144(k) under the 1933 Act or (D) have been repurchased by the Company or otherwise cease to be outstanding.

"REGISTRATION EXPENSES" means any and all expenses incident to performance of or compliance with any registration or marketing of securities pursuant to Article 2, including (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with this Agreement and the performance of the Company's obligations hereunder (including the expenses of any annual audit letters and "cold comfort" letters required or incidental to the performance of such obligations); (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing and producing any agreements among underwriters, underwriting agreements, selling group agreements and any other customary documents in connection with the marketing of securities pursuant to Article 2; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state securities laws, including the reasonable fees and disbursements of counsel for the underwriters or the Holders of securities in connection with such qualification and in connection with any blue sky and legal investment surveys, including the cost of printing and producing any such blue sky or legal investment surveys; (v) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of the securities being registered pursuant to Article 2; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system; (ix) the costs and expenses of the Company and its officers relating to analyst or investor presentations, if any, or any "road show" undertaken in connection with the registration and/or marketing of any Registrable Securities; and (x) the reasonable fees and expenses (up to a maximum of Thirty Thousand Dollars ($30,000) in the aggregate for all registrations contemplated by this Agreement) of no more than one legal counsel to the Holders selected by Holders holding a majority of the Registrable Securities included in the relevant registration statement, as applicable. In no event shall Registration Expenses be deemed to include underwriting discounts and commissions, brokerage fees and transfer taxes, if any.

"REQUESTING HOLDERS" means the Holders requesting the registration of their Registrable Securities pursuant to Section 2.02(a) or 2.02(f).

"RULE 415 OFFERING" means an offering on a delayed or continuous basis pursuant to Rule 415 (or any successor rule to similar effect) promulgated under the 1933 Act.

"SEC" means the Securities and Exchange Commission.

"SELLING HOLDER" means a Holder of Registrable Securities included in the relevant registration statement.

"SHELF REGISTRATION STATEMENT" means a "shelf" registration statement of the Company relating to a Rule 415 Offering which covers all of the Registrable Securities held by the Holders, on Form S-3 under the 1933 Act, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"WARRANT" means the Warrant to purchase shares of Common Stock as described in the Transaction Agreement.

"WARRANT SHARES" means the shares of Common Stock deliverable upon exercise of the Warrant, as adjusted from time to time.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.01. Shelf Registration. (a) Provided that the Company is eligible to file a registration statement on Form S-3, it shall, not later than 270 days after the date hereof or, if later, as soon as is reasonably practicable after it becomes eligible to file a registration statement on Form S-3, cause to be filed a Shelf Registration Statement, and shall use its reasonable best efforts to have such Shelf Registration Statement declared effective by the SEC within one year after the date hereof or as soon as is reasonably practicable after it becomes eligible to use Form S-3.

(b) Subject to the terms of this Agreement, the Company agrees to use reasonable best efforts to keep the Shelf Registration Statement continuously effective from the date the SEC declares the Shelf Registration Statement effective until the first date that the Holders cease to hold any Registrable Securities.

Section 2.02. Demand Registration. (a) If at any time after the first anniversary of the Closing or after a Change of Control (as defined in the Warrant), a Shelf Registration Statement is not effective (subject to any permitted

postponement pursuant to Section 2.03), the Majority Holders may request in writing that the Company effect the registration under the 1933 Act of any or all of the Registrable Securities held by such requesting Holders, which notice shall specify the intended method or methods of disposition of such Registrable Securities. Except as otherwise provided herein, the Company shall prepare and (within ninety (90) days after such request has been given) file with the SEC a registration statement with respect to (x) all Registrable Securities included in such request and (y) all Registrable Securities included in any request delivered by the Requesting Holders pursuant to Section 2.02(f), and thereafter use its reasonable best efforts to effect the registration under the 1933 Act and applicable state securities laws of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such request; provided that the Company shall not be obligated to effect any such registration pursuant to this Section 2.02(a) if (i) within thirty (30) days of receipt of a written request from the Requesting Holders, the Company gives notice to the Requesting Holders that the Company intends to effect an offering of the Company's securities for the Company's account and has taken substantial steps (including, but not limited to, selecting a managing underwriter or placement agent for such offering) and is proceeding with reasonable diligence to effect such offering (provided that in such case, the Company shall, subject to Section 2.04(c), use its reasonable best efforts to include in the registration relating to such public offering all Registrable Securities requested to be included by any Holder pursuant to Section 2.04(c) and, in the event Section 2.04(c) applies to such registration, shall include in such registration a number of such Registrable Securities that is equal to at least 25% of the shares of Common Stock (on an as-converted basis, with respect to securities convertible into or exchangeable for Common Stock to be included in such registration) that the Company is registering pursuant to such registration) or (ii) the Requesting Holders propose to sell less than all Registrable Securities then held by them pursuant to such registration statement and the estimated aggregate price to the public of such Registrable Securities is less than Five Million Dollars ($5,000,000).

(b) The Majority Holders may collectively exercise their rights under this Section 2.02 on not more than three occasions.

(c) The Holders shall not have the right to require the filing of a registration statement pursuant to this Section 2.02 while any registration statement that has been filed pursuant to this Section 2.02 has yet to become effective or within six months following the effectiveness of any registration statement on Form S-1 that was filed pursuant to this Section 2.02.

(d) A registration pursuant to this Section 2.02 shall not be deemed to have been effected (and, therefore, rights of a Requesting Holder shall be deemed not to have been exercised for purposes of paragraph (a) above) (i) if it has not

become effective, (ii) if after it has become effective such registration (or the use of the prospectus contained in such registration statement) is (A) interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason other than a misrepresentation or an omission by any Holder or underwriter or (B) delayed, withdrawn, suspended or terminated and, in each case, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement (until such time as the Registrable Securities requested to be registered may be completely distributed in accordance with the plan of distribution set forth in the related registration statement) or (iii) if the conditions to closing specified in any purchase agreement or underwriting agreement containing customary terms for secondary offerings by selling securityholders entered into by the Company in connection with such registration are not satisfied or waived other than because of some act or omission by any Holder or underwriter.

(e) In the event that any registration pursuant to Section 2.02(a) shall involve, in whole or in part, an underwritten offering, the Holders of a majority of the Registrable Securities to be registered shall select the lead underwriter or underwriters (which selection or selections shall be subject to the approval of the Company, which approval shall not be unreasonably withheld), as well as counsel for the Holders, with respect to such registration. The parties hereto acknowledge and agree that the Company shall have sole discretion with respect to the selection of underwriters for any registration pursuant to Section 2.04 that involves an underwritten offering.

(f) Upon receipt of a written request from the Initial Requesting Holders pursuant to the first sentence of Section 2.02(a), the Company shall promptly give written notice of such requested registration to all other Holders of Registrable Securities and the intended method or methods of disposition stated in such request. Each other Holder may, by written notice to the Company to be delivered within ten (10) days of the delivery of the Company's notice, request the inclusion in such registration of any Registrable Securities held by such other Holder. The Company shall promptly after the expiration of such 10-day period notify each Requesting Holder of (i) the identity of the other Requesting Holders and (ii) the number of Registrable Securities requested to be included therein by each Requesting Holder. In the event that the Initial Requesting Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, the right of any Holder to include all or any portion of its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute all of any portion of their Registrable Securities through such underwriting shall enter into an underwriting agreement in

customary form (for secondary sales by selling stockholders) with the underwriter or underwriters selected pursuant to Section 2.02(e).

(g) The Company shall have the right to cause the registration of additional equity securities for sale for the account of any Person that is not a Holder (including the Company and any directors, officers or employees of the Company (such additional equity securities, the "ADDITIONAL EQUITY SECURITIES")) in any registration of Registrable Securities requested by the Requesting Holders; provided that if such registration is to be an underwritten registration and such Requesting Holders are advised in writing (with a copy to the Company) by a nationally recognized investment banking firm selected pursuant to paragraph (e) above that, in such firm's good faith view, all or a part of the equity securities to be included in such registration (including any Additional Equity Securities) cannot be sold and the inclusion of all or part of the equity securities that would otherwise be included in such registration would be likely to have an adverse effect on the price, timing or distribution of the offering and sale of the equity securities to be included in such registration, then the Company shall exclude from such registration such Additional Equity Securities or part thereof, to the nearest extent possible on a pro rata basis, in which case the Company shall include in such registration:

(i) first, up to the full number of Registrable Securities and

(ii) second, up to the full number of any other Additional Equity Securities, if any, in excess of the Registrable Securities to be sold in such offering which, in the good faith view of such investment banking firm, can be so sold without so adversely affecting such offering in the manner described above.

In the event that the number of Registrable Securities requested to be included in a registration statement that will not include any Additional Equity Securities by the Requesting Holders exceeds the number which, in the good faith view of such investment banking firm, can be sold without adversely affecting the price, timing, distribution or sale of securities in the offering, the number shall be allocated pro rata among all of the Requesting Holders on the basis of the relative number of Registrable Securities then held by each such Requesting Holder (with any number in excess of a Requesting Holder's request reallocated among the remaining Requesting Holders in a like manner).

Section 2.03. Postponement. The Company shall be entitled to postpone for a reasonable period of time up to ninety (90) days the filing of any registration statement or any amendment or supplement thereto otherwise required to be prepared and filed by it pursuant to Section 2.01 or 2.02 if the Company furnishes to the Holders a certified resolution of the Board of Directors (the "CERTIFIED

RESOLUTION") stating that the Company or any of its Subsidiaries is engaged in confidential negotiations or other confidential business activities (or the Board of Directors determines that the Company is at such time otherwise in possession of material non-public information with respect to the Company or any of its Subsidiaries), disclosure of which would be required in such registration statement, and the Board of Directors determines in good faith that such disclosure would be materially detrimental to the Company and its stockholders other than the Holders. A deferral of the filing of a registration statement pursuant to this Section 2.03 shall be lifted, and the registration statement shall be filed forthwith, if the negotiations or other activities are terminated or publicly disclosed (or such material non-public information has been publicly disclosed by the Company). In order to defer the filing of a registration statement pursuant to this Section 2.03, the Company shall promptly (but in any event within ten (10) days), upon determining to seek such deferral, deliver to the Holders (subject to the Holders entering into a customary confidentiality obligation as to such information, which the Holders hereby agree to do) the Certified Resolution stating that the Company is deferring such filing pursuant to this Section 2.03 and an approximation of the anticipated delay. Notwithstanding anything to the contrary contained herein, the Company may not postpone a filing under this Section 2.03 more than once in any 180 day period.

Section 2.04. Piggyback Registration. (a) In the event that the Company proposes to register any of its Common Stock, any other of its equity securities or securities convertible into or exchangeable for its equity securities (collectively, including Common Stock, "OTHER SECURITIES") under the 1933 Act, whether or not for sale for its own account, in a manner that would permit registration of Registrable Securities for sale for cash to the public under the 1933 Act, it shall so long as Holders own Registrable Securities, give prompt written notice to each Holder of its intention to do so and of the rights of such Holder under this Section 2.04. Subject to the terms and conditions hereof, such notice shall offer each such Holder the opportunity to include in such registration statement such number of Registrable Securities as such Holder may request. Upon the written request of any such Holder made within ten (10) days after the receipt of the Company's notice (which request shall specify the number of Registrable Securities intended to be disposed of and the intended method of disposition thereof), the Company shall use its reasonable best efforts to effect, in connection with the registration of the Other Securities, the registration under the 1933 Act of all Registrable Securities which the Company has been so requested to register, to the extent required to permit the disposition (in accordance with such intended methods thereof) of the Registrable Securities so requested to be registered. Notwithstanding the immediately preceding sentence, in the event that the holders of the Other Securities intend to distribute the Other Securities covered by such registration by means of an underwriting, the right of any Holder to include all or any portion of its Registrable Securities in such registration shall be conditioned

upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute all or any portion of their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form (for secondary sales by selling stockholders) with the underwriter or underwriters.

(b) If, at any time after giving a written notice of its intention to register any Other Securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register the Other Securities, the Company may, at its election, give written notice of such determination to such Holders and thereupon the Company shall be relieved of its obligation to register such Registrable Securities in connection with the registration of such Other Securities, without prejudice, however, to the rights of the Holders immediately to request that such registration be effected as a registration under Section 2.02 to the extent permitted thereunder.

(c) If the registration referred to in the first sentence of Section 2.04(a) is to be an underwritten registration and a nationally recognized investment banking firm selected by the Company advises the Company in writing that, in such firm's good faith view, the inclusion of all or a part of such Registrable Securities in such registration would be likely to have an adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities then contemplated, the Company shall include in such registration:

(i) first, all Other Securities the Company proposes to sell for its own account,

(ii) second, any securities of the Company to be registered pursuant to "demand" registration rights existing as of the date hereof, and

(iii) third, up to the full number of Registrable Securities held by Holders of Registrable Securities in excess of the number of Other Securities to be sold in such offering which, in the good faith view of such investment banking firm, can be so sold without so adversely affecting such offering in the manner described above.

(d) The Company shall not be required to effect any registration of Registrable Securities under this Section 2.04 incidental to the registration of any of its securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans or in connection with the filing of a Form S-4 or Form S-8 registration statement.

(e) No registration of Registrable Securities effected under this Section 2.04 shall relieve the Company of its obligation to effect a registration of Registrable Securities pursuant to Section 2.01 or 2.02.

Section 2.05. Expenses. Except as provided herein, the Company shall pay all Registration Expenses under this Article 2 with respect to a particular offering (or proposed offering). Each Selling Holder shall bear the fees and expenses of its own counsel as well as all underwriting discounts and commissions, brokerage fees and taxes, except that reasonable fees and expenses (up to a maximum of Thirty Thousand Dollars ($30,000) in the aggregate for all registrations contemplated by this Agreement) of one counsel representing all Selling Holders selected by the Selling Holders holding a majority of the Registrable Securities included in the relevant registration statement, as applicable, will constitute Registration Expenses.

Section 2.06. Registration and Qualification. If the Company is required to effect the registration of any Registrable Securities under the 1933 Act as provided in Section 2.01, 2.02 or 2.04, the Company shall as promptly as practicable, but subject to the other provisions of this Agreement:

(a) prepare, file and use its reasonable best efforts to cause to become effective a registration statement under the 1933 Act relating to the Registrable Securities to be offered in accordance with the intended method of disposition thereof;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective and to comply with the provisions of the 1933 Act with respect to the disposition of all such Registrable Securities until such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement; provided that the Company will, at least five (5) Business Days prior to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to each Selling Holder copies of such registration statement or prospectus (or amendment or supplement) as proposed to be filed (including, upon the request of such Holder, documents to be incorporated by reference therein) which documents will be subject to the reasonable review and comments of such Holder (and its attorneys) during such 5 business-day period and the Company will not file any registration statement, any prospectus or any amendment or supplement thereto (or any such documents incorporated by reference) containing any statements with respect to such Holder to which such Holder shall reasonably object in writing; it being agreed that there is no need to pre-deliver or give a right to review of any 1934 Act filing that is fully incorporated by reference;

(c) furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the 1933 Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents as the Selling Holders or such underwriter may reasonably request, and, upon the request of the Selling Holders or such underwriter, a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) after the filing of the registration statement, promptly notify each Selling Holder in writing of the effectiveness thereof and of any stop order issued or, to the knowledge of the Company, threatened by the SEC and use its reasonable best efforts to prevent the entry of such stop order or to promptly remove it if entered and promptly notify each Selling Holder of such lifting or withdrawal of such order;

(e) use its reasonable best efforts to register or qualify all Registrable Securities covered by such registration statement under the securities or blue sky laws of such U.S. jurisdictions as may be necessary and as the Selling Holders or any underwriter of such Registrable Securities shall reasonably request, and use its reasonable best efforts to obtain all appropriate registrations, permits and consents in connection therewith, and do any and all other acts and things which may be reasonably necessary or advisable to enable the Selling Holders or any such underwriter to consummate the disposition in such jurisdictions of the Registrable Securities covered by such registration statement; provided that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any such jurisdiction wherein it is not so qualified or to consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction;

(f) use its reasonable best efforts in the event of an underwritten offering to furnish to each Selling Holder and to any underwriter of such Registrable Securities (i) an opinion of counsel for the Company addressed to each underwriter and each Selling Holder and dated the date of the closing under the underwriting agreement and (ii) a "cold comfort" letter addressed to each underwriter and each Selling Holder and signed by the independent public accountants who have audited the financial statements of the Company included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included

therein) as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in connection with the consummation of underwritten secondary public offerings of securities by selling securityholders;

(g) as promptly as practicable, notify the Selling Holders in writing (i) at any time when a prospectus relating to a registration pursuant to Section 2.01, Section 2.02 or Section 2.04 is required to be delivered under the 1933 Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (ii) of any request by the SEC or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and in either such case, at the request of the Selling Holders (but subject to Section 2.03) prepare and furnish to the Selling Holders as promptly as practicable a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading (and the Selling Holders agree to immediately discontinue use (and cause each other person acting on its behalf to immediately discontinue use) of the prospectus included in such registration statement following receipt of such notice until such time as such prospectus shall have been so amended or supplemented or such time as the Company shall have provided the Selling Holders with a subsequent notice to the effect that such prospectus may again be used);

(h) if requested by the lead or managing underwriters or Selling Holders, use its reasonable best efforts to list all such Registrable Securities covered by such registration on each securities exchange and automated inter-dealer quotation system on which the Common Stock is then listed;

(i) upon the Selling Holders' reasonable request, send appropriate officers of the Company to attend customary "road shows" and analyst and investor presentations scheduled in connection with any such underwritten offering of Registrable Securities; provided, however, that attending such road show would not unduly interfere with the operation of the Company; and

(j) furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to Section 2.01, Section 2.02 or Section 2.04 unlegended certificates representing ownership of the

Registrable Securities being sold in such denominations as shall be requested by the Selling Holders or the underwriters.

In addition, each Holder agrees that (i) in connection with any registration of Registrable Securities pursuant to this Article 2 it will timely provide all information reasonably necessary with respect to such Holder and its plan of distribution, for such registration of Registrable Securities, (ii) failure to provide such information will postpone the Company's obligations to such Holder for the applicable registration until such information is provided and (iii) the Company will have no obligation to update or amend selling stockholders' information in any filing more frequently than every 90 days.

Notwithstanding anything to the contrary in this Article 2, the Company shall not be obligated to effect any offering by means of an underwritten offering (and, without limiting the generality of the foregoing, the Company shall not be obligated to comply with Section 2.07 and paragraphs (f) and (i) of Section 2.06) unless the estimated aggregate price to the public of the securities to be sold thereunder are in excess of Fifteen Million Dollars ($15,000,000).

Section 2.07. Underwriting; Due Diligence. (a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Article 2, the Company shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties and covenants by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions by selling securityholders, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.08, and agreements as to the provision of opinions of counsel and accountants' letters to such underwriters and Selling Holders the effect and to the extent provided in Section 2.06(f). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders. Such underwriting agreement shall also contain such representations and warranties and covenants and indemnification by such Selling Holders and underwriters and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions on the part of selling shareholders, including indemnification and contribution provisions substantially to the effect and to the extent provided in Section 2.08. Notwithstanding anything to the contrary herein, such underwriting agreement shall not require the Selling Holders to have any liability with respect to the

representations made by, the operations of or the disclosures made by the Company.

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the 1933 Act under this Article 2, upon entering into a confidentiality agreement with the Company that is reasonably satisfactory to the Company, the Company shall give the underwriters, if any, and underwriters' counsel, and counsel for the Holders as selected pursuant to Section 2.02(e) or by the Selling Holders holding a majority of the Registrable Securities included in the relevant registration statement, as applicable, such reasonable and customary access to its books, records and properties and such opportunities to discuss the business and affairs of the Company with its officers and the independent public accountants who have certified the financial statements of the Company as shall be necessary, in the reasonable opinion of such underwriters, such underwriters' counsel or such counsel for the Holders, to conduct a reasonable investigation within the meaning of the 1933 Act; provided that such underwriters, such underwriters' counsel and such counsel for the Holders shall use their reasonable best efforts to coordinate any such investigation of the books, records and properties of the Company and any such discussions with the Company's officers and accountants so that all such investigations occur at the same time and all such discussions occur at the same time.

Section 2.08. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Selling Holder and each person, if any, who controls each Selling Holder within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act from and against any and all losses, claims, damages and liabilities (including, subject to Section 2.08(c), any reasonable legal or other costs, fees and expenses reasonably incurred in connection with defending or investigating any such action or claim) insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement filed by the Company pursuant to this Agreement at the time it became effective or any amendment thereof, any preliminary prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) relating to the Registrable Securities, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission which is based upon information relating to a Selling Holder or underwriter which is furnished to the Company in writing by or on behalf of such Selling Holder or underwriter expressly for use therein. The Company also agrees to indemnify any underwriter of the Registrable Securities so offered and each person, if any, who

controls such underwriter on substantially the same basis as that of the indemnification by the Company of each Selling Holder provided in this Section 2.08(a). Notwithstanding the foregoing, (i) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus, or in any prospectus, as the case may be, the indemnity agreement contained in this paragraph shall not apply to the extent that any such losses, claims, damages or liabilities result from the fact that a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) was not sent or given to the Person asserting such losses, claims, damages or liabilities at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if its is determined that the Company has provided such current prospectus (or such amended or supplemented prospectus, as the case may be) to any Selling Holder or underwriter prior to such confirmation and it was the responsibility of such Selling Holder or underwriter to provide such Person with a current copy of the prospectus and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such losses, claims, damages or liabilities, and (ii) the indemnity agreement shall also not apply to losses, claims, damages or liabilities attributable to a failure of a Selling Holder, underwriter or other Person on their behalf to comply with Section 2.06(g).

(b) Each Selling Holder agrees, to the extent Registrable Securities held by such Selling Holder are included in the securities as to which a registration is being effected hereunder, to indemnify and hold harmless the Company, its directors, officers and each person, if any, who controls the Company within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages and liabilities (including, subject to Section 2.08(c), any reasonable legal or other costs, fees and expenses reasonably incurred in connection with defending or investigating any such action or claim) insofar as such losses, claims, damages or liabilities are caused by any untrue statement or alleged untrue statement of a material fact contained in such registration statement at the time it became effective or any amendment thereof, any preliminary prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) relating to the Registrable Securities, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to a Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for use in a registration statement, any preliminary prospectus, prospectus or any amendments or supplements thereto. Each Selling Holder also agrees to indemnify any underwriter of the Registrable Securities so offered and each person, if any, who controls such underwriter on substantially the same basis as that of the indemnification by such Selling Holder

of the Company provided in this Section 2.08(b). Notwithstanding any other provision of this Section 2.08, no Selling Holder's obligations to indemnify pursuant to this Section 2.08 shall exceed the amount of net proceeds received by such Selling Holder in connection with the offering of its Registrable Securities. Each Selling Holder's obligations to indemnify pursuant to this Section are several in the proportion that the net proceeds of the offering received by such Selling Holder bear to the total net proceeds of the offering received by all Selling Holders and not joint.

(c) Each party indemnified under paragraph (a) or (b) above shall, promptly after receipt of notice of a claim or action against such indemnified party in respect of which indemnity may be sought hereunder, notify the indemnifying party in writing of the claim or action and the indemnifying party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such indemnified party, and shall assume the payment of all fees and expenses in connection therewith; provided that the failure of any indemnified party so to notify the indemnifying party shall not relieve the indemnifying party of its obligations hereunder except to the extent that the indemnifying party is materially prejudiced by such failure to notify. In any such action, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the sole expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such indemnified party representation of both parties by the same counsel would be inappropriate due to material differing interests between them, in which case the reasonable fees and expenses of such counsel shall be at the sole expense of the indemnifying party. It is understood that the indemnifying party shall not, in connection with any claim or action or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Holders as indemnified parties, such firm shall be designated in writing by the indemnified party that had the largest number of Registrable Securities included in such registration. The indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent, which consent shall not be unreasonably withheld or delayed, but if settled with such consent, or if there be a final judgment for the plaintiff, the indemnifying party shall indemnify and hold harmless such indemnified parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened claim or action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement

includes an unconditional release of such indemnified party from all liability arising out of such proceeding.

(d) If the indemnification provided for in this Section 2.08 shall for any reason be unavailable (other than in accordance with its terms) or insufficient to an indemnified party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, cost, claim or damage (A) as between the Company and the underwriters, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations, and (B) as between (x) the Company and the Selling Holders or (y) the Selling Holders and the underwriters, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company, the Selling Holders and the underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, by a Selling Holder or by the underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, as well as the matters referred to in the last sentence of Section 2.08(a). The amount paid or payable by an indemnified party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other costs, fees and expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. The Company and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 2.08 were determined by pro rata allocation (even if the underwriters and/or Selling Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. Notwithstanding any other provision of this Section 2.08, no Selling Holder shall be required to contribute any amount in excess of the amount by which the net proceeds of the offering received by such Selling Holder exceed the amount of any damages which such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Selling Holder's obligations to contribute pursuant to this Section are several in the proportion that the net proceeds of the offering received by such Selling Holder bear to the total net proceeds of the offering received by all the

Selling Holders and not joint. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 2.08 (with appropriate modifications) shall be given by the Company, the Selling Holders and the underwriters with respect to any required registration or other qualification of securities under any state law or regulation or governmental authority.

(f) The obligations of the parties under this Section 2.08 shall be in addition to any liability which any party may otherwise have to any other party.

(g) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in an underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall control.

Section 2.09. Rule 144 and Form S-3. The Company shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 set forth in paragraph (c) thereof shall at all times be satisfied. The Company further agrees to use its reasonable best efforts to cause all conditions to the availability of Form S-3 (or any successor form) under the 1933 Act for the filing of registration statements under this Agreement to at all times be satisfied.

Section 2.10. Lock-Up Agreements. If requested by the lead or managing underwriters, each Holder hereby agrees that such Holder shall not sell any Common Stock or securities convertible into or exercisable for Common Stock held by such Holder (other than the sale pursuant to the registration statement of those securities included in the registration) for such requested period (not to exceed ninety (90) days) after the effective date of a registration statement for an underwritten public offering of any of the Company's equity securities in which either (i) Registrable Securities of such Holder are included (unless Registrable Securities sought to be included in such underwritten public offering by such Holder were excluded pursuant to the applicable provisions of this Article 2) or (ii) such Holder was offered the opportunity to include Registrable Securities in such underwritten public offering pursuant to the "piggyback" registration rights under Section 2.04 but declined to do so. Notwithstanding the foregoing, this Section 2.10 shall not apply unless all then officers and directors of the Company, and all stockholders of the Company who own Common Stock representing 10% or more of the outstanding Common Stock, enter into similar agreements. Any discretionary waiver or termination of the requirements under the foregoing

provisions made by the managing underwriters shall apply to each Holder on a pro rata basis.

Section 2.11. Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

ARTICLE 3
VOTING

Section 3.01. Voting of Warrant Shares. For so long as Ford or any of its Affiliates holds any Warrant Shares, it hereby unconditionally and irrevocably agrees that at any meeting of the stockholders of the Company however called (or any action by written consent in lieu of a meeting) or any adjournment thereof, Ford shall vote all Warrant Shares at such time beneficially owned by Ford or any of its Affiliates (or cause them to be voted) or (as appropriate) execute written consents in respect thereof, in the same proportions (as between votes "for", "against" or to "abstain" on each respective matter) as the shares of Common Stock voted by all holders of Common Stock, other than Ford and its subsidiaries, with respect to each respective matter to be voted upon by holders of Common Stock (or for which such consent is sought). Any vote required pursuant to the preceding sentence shall be cast (or consent shall be given) by Ford and its Affiliates in accordance with such procedures relating thereto so as to ensure that it is duly counted, including for purposes of determining that a quorum is present and for purposes of recording the results of such vote (or consent). The Company shall establish procedures to allow Ford to vote its Warrant Shares in accordance with this Section 3.01. This Section 3.01 shall be inoperative and of no force or effect if Ford and its Affiliates shall acquire more than 50% of the outstanding Common Stock of the Company without violation of this Agreement.

ARTICLE 4
STANDSTILL

Section 4.01. Standstill. (a) Ford agrees that for a period of three years following the date hereof, neither Ford nor any of its Affiliates will, without the Company's prior written consent:

(i) acquire, agree to acquire or offer to acquire beneficial ownership of any securities of the Company (or options or other rights to acquire any securities of the Company) other than Registrable Securities; provided that the foregoing limitation shall not prohibit the acquisition of

securities issued as dividends or as a result of stock splits and similar reclassifications or received in a consolidation, merger or other business combination in respect of Registrable Securities held by such Persons at the time of such dividend, split, reclassification, consolidation, merger or business combination;

(ii) make or in any way participate in, directly or indirectly, alone or in concert with others, any "solicitation" of "proxies" (as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission promulgated pursuant to Section 14 of the 1934 Act) to vote any voting securities of the Company;

(iii) form, join or any way participate in a "group" within the meaning of Section 13(d)(3) of the 1934 Act with respect to any voting securities of the Company;

(iv) otherwise act, alone or in concert with others, to seek to propose to the Company or any of its stockholders any merger, share exchange, business combination, sale of all or substantially all assets, recapitalization or similar transaction to or with the Company or otherwise seek, alone or in concert with others, to control, or change the management, Board of Directors or policies of the Company or nominate any person as a director who is not nominated by the then incumbent directors, or propose any matter to be voted upon by the stockholders of the Company;

(v) make any request or proposal to amend, waive or terminate any provision of this Article 4; or

(vi) take any action that would reasonably be expected to result in the Company having to make a public announcement regarding any of the matters referred to in clauses (i) through (v) of this Section 4.01, or announce an intention to do, or enter into any arrangement or understanding with others to do, any of the actions restricted or prohibited under clauses (i) through (v) of this Section 4.01.

(b) Notwithstanding the provisions of this Section 4.01, if:

(i) the Company enters into a definitive agreement with an entity other than a subsidiary of the Company providing for:

(A) a merger, share exchange, business combination or similar extraordinary transaction as a result of which the Persons possessing, immediately prior to the consummation of such

transaction, beneficial ownership of the voting securities of the Company entitled to vote generally in elections of directors of the Company, would cease to possess, immediately after consummation of such transaction, beneficial ownership of voting securities entitling them to exercise more than 50% of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company (or, if not the Company, the surviving Person resulting from such transaction),

(B) a sale of all or substantially all of the assets of the Company and its subsidiaries (determined on a consolidated basis), or

(C) the acquisition (by purchase, merger or otherwise) by any Person (including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the 1933 Act) of beneficial ownership of voting securities of the Company entitling that Person to exercise more than 50% of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company (the transactions described in clauses (A), (B) and (C) of this Section 4.01(b)being each hereinafter referred to as a "THIRD-PARTY AGREEMENT"); or

(ii) any Person (other than the Company or a subsidiary of the Company) commences (within the meaning of the 1934 Act), other than pursuant to a Third-Party Agreement, a tender offer or exchange offer for voting securities of the Company entitling the holders thereof to exercise more than 50% of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company, which offer is not withdrawn or terminated within five (5) days after it is commenced (a "THIRD-PARTY TENDER OFFER");

then the restrictions set forth in Section 4.01(a) above shall not restrict the Holder from (A) in the case of a Third-Party Agreement, making a non-public proposal solely to the Board of Directors for a transaction as long as such proposal (x) is at a price that is financially superior to the price to be paid to the Company or its stockholders pursuant to the Third-Party Agreement, (y) the structure of such transaction is substantially similar to that contained in the Third-Party Agreement and (z) the other non-financial terms of such transaction are not less favorable in any material respect to the Company and its stockholders than the other non-financial terms contained in the Third-Party Agreement, and (B) in the case of a Third-Party Tender Offer, commencing a tender offer, or making a non-public proposal solely to the Board of Directors for a merger, in each case at a price that is financially superior to the price to be paid pursuant to the Third-Party Tender

Offer; provided, however, that the restrictions set forth in Section 4.01(a) shall again be fully applicable in accordance with their terms upon the termination of the Third-Party Agreement or termination, withdrawal or final expiration of the Third-Party Tender Offer, as the case may be, except in each case with respect to any or offer commenced by Ford as permitted by this sentence prior to such termination or withdrawal.

(c) The provisions of this Section 4.01 shall be inoperative and of no force or effect following a Change of Control (as defined in the Warrant).

ARTICLE 5
HEDGING

Section 5.01. Limitations on Hedging. Ford agrees that:

(i) until the date that is the first anniversary of the Closing, neither Ford nor its Affiliates shall engage in any Hedging Transaction with respect to any shares of Common Stock;

(ii) between the date that is the first anniversary of Closing and the date that is the second anniversary of Closing, neither Ford nor its Affiliates shall engage in any Hedging Transaction with respect to more than an aggregate of 12,500,000 shares (as adjusted for stock splits, combinations, recapitalizations and the like) of Common Stock; and

(iii) after the second anniversary of the Closing, Ford will not be restricted from engaging in any Hedging Transactions.

Section 5.02. Notice. Prior to engaging in any Hedging Transaction, Ford will first offer the Company a reasonable opportunity to participate in such transaction, to the extent consistent with market practice, as purchaser of any Common Stock proposed to be sold by any counterparty in connection with such Hedging Transaction.

ARTICLE 6
TRANSFER RESTRICTIONS

Section 6.01. Transfers; Rights of Transferees of Registrable Securities; Legends. The Warrant and the Registrable Securities shall be transferable, in whole or in part from time to time, subject to the following restrictions in this Section 6.01. Each Holder agrees not to make any direct or indirect sale, assignment, pledge, transfer or other disposition, whether or not for value (each, a

"TRANSFER"), to the same transferee or any Affiliates of a transferee (or any member of a "group" (within the meaning of Section 13(d)(3) under the 1934 Act) of which any such transferee or Affiliate is a member) in a single transaction or series of transactions, of all or any portion of the Warrant or Registrable Securities (or any right or interest therein) representing (or representing the right to acquire) a number of shares of Common Stock that is more than 5% of the then outstanding shares of Common Stock; provided that the foregoing restriction shall not apply to a Transfer by a Holder to an Affiliate of the Holder; and provided further the Warrant may only be Transferred in part in minimum denominations of Two Million (2,000,000) Warrant Shares (as adjusted appropriately in the event of any stock split, combination, stock dividend or similar transaction involving the Company's Common Stock, and aggregating, for purposes of determining whether the minimum is met, any related Transfers made to Affiliates of the transferee or any member of a "group" (within the meaning of Section 13(d)(3) under the 1934 Act) of which such transferee or Affiliate is a member). Each Holder further agrees not to make any Transfer of all or any portion of the Warrant or Registrable Securities (or any right or interest therein) unless and until (a) there is then in effect a registration statement under the 1933 Act covering such proposed transfer and such transfer is made in accordance with such registration statement, (b) such transfer is made in accordance with Rule 144 under the 1933 Act and the Company has received an opinion of counsel for such Holder (which opinion may rely on customary certifications as to factual matters), reasonably satisfactory to the Company, that such transfer is made in accordance with Rule 144 under the 1933 Act or (c) (i) the transferee has agreed in writing to be bound by these transfer restrictions, (ii) such Holder shall have notified the Company of the proposed transfer and (iii) if reasonably requested by the Company and the transferee is not an Affiliate of the Holder, such Holder shall have furnished the Company with an opinion of counsel for such Holder (which opinion may rely on customary certifications as to factual matters), reasonably satisfactory to the Company, that such transfer does not require registration of the Registrable Securities under the 1933 Act. In connection with a transfer pursuant to clause (c) of the immediately preceding sentence, the transferee of all or any portion of the Warrant or any Registrable Securities will be deemed a Holder hereunder as soon as the Company receives (A) written notice stating the name and address of the transferee and identifying the portion of the Warrant and all number of Registrable Securities, as applicable, transferred, (B) a written agreement, in form and substance acceptable to the Company and Majority Holders, from such transferee to the Company whereby such transferee agrees to be bound by the terms of this Agreement as a Holder and (C) if required under clause (c)(iii) above, the opinion referred to therein. Certificates representing the Warrant and Registrable Securities shall bear a legend referring to this Agreement and the transfer restrictions contained herein; provided that such legends shall be

removed in connection with any transfer pursuant to clause (a) or (b) of this Section 6.01.

ARTICLE 7
MISCELLANEOUS

Section 7.01. Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

Section 7.02. Waiver; Consents to Amendments. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and the Majority Holders (except in the case of Article 3, Article 4 and Article 5 which may be amended only upon the written consent of the Company and Ford), or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.03. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (which shall include, with respect to Article 2, all Permitted Transferees) and any successor to the Company in connection with a Change in Control (as defined in the Warrant)); provided that the Company may not otherwise assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Majority Holders and (ii) the obligations of Ford under Article 3, Article 4 and Article 5 shall be binding on Ford and its successors and not any Permitted Transferees, and Ford shall not be permitted to delegate such obligations without the prior written consent of the Company.

Section 7.04. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to

be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.05. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 7.06. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with its terms.

Section 7.07. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

Section 7.08. Dispute Resolution. (a) If a dispute arises between the parties relating to this Agreement, the following shall be the sole and exclusive procedure for enforcing the terms hereof and for seeking relief, including but not limited to damages, injunctive relief and specific performance:

(i) The parties promptly shall hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate a mutually satisfactory resolution of the dispute; provided that no party shall be under any obligation whatsoever to reach, accept or agree to any such resolution; provided further, that no such meeting shall be

deemed to vitiate or reduce the obligations and liabilities of the parties or be deemed a waiver by a party hereto of any remedies to which such party would otherwise be entitled.

(ii) If the parties are unable to negotiate a mutually satisfactory resolution as provided above, then upon request by either party, the matter shall be submitted to binding arbitration before a sole arbitrator in accordance with the CPR Rules, including discovery rules, for Non-Administered Arbitration. Within five (5) Business Days after the selection of the arbitrator, each party shall submit its requested relief to the other party and to the arbitrator with a view toward settling the matter prior to commencement of discovery. If no settlement is reached, then discovery shall proceed. Upon the conclusion of discovery, each party shall again submit to the arbitrator its requested relief (which may be modified from the initial submission) and the arbitrator shall select only the entire requested relief submitted by one party or the other, as the arbitrator deems most appropriate. The arbitrator shall not select one party's requested relief as to certain claims or counterclaims and the other party's requested relief as to other claims or counterclaims. Rather, the arbitrator must only select one or the other party's entire requested relief on all of the asserted claims and counterclaims, and the arbitrator shall enter a final ruling that adopts in whole such requested relief. The arbitrator shall limit his/her final ruling to selecting the entire requested relief he/she considers the most appropriate from the requests submitted by the parties.

(iii) Arbitration shall take place in the City of Dearborn, Michigan unless the parties agree otherwise or the arbitrator selected by the parties orders otherwise. Punitive or exemplary damages shall not be awarded. This Section 7.08 is subject to the Federal Arbitration Act, 28 U.S.C.A. Section 1, et seq., or comparable legislation in non-U.S. jurisdictions, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

Section 7.09. Jurisdiction. Subject to Section 7.08, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court sitting in Michigan or any Michigan State court sitting in Wayne County or Oakland County, Michigan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Michigan. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts

therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or any objection that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 7.10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.11. Addresses and Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("E-MAIL") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Ford, to:

Ford Motor Company
Office of the Secretary
One American Road
11th Floor World Headquarters
Dearborn, Michigan 48126
Facsimile No.: (313) 248-8713
E-mail: psherry@ford.com

with a copy to:

Ford Motor Company
Office of the General Counsel
One American Road
320 World Headquarters
Dearborn, Michigan 48126
Facsimile No.: (313) 337-3209
E-mail: mnunn@ford.com

and to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Paul R. Kingsley
Facsimile No.: (212) 450-3800
E-mail: paul.kingsley@dpw.com

if to the Company, to:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: John Donofrio, General Counsel
Facsimile No.: (734) 710-7132
E-mail: jdonofri@visteon.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz
Facsimile No.: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. If to any other Holder, to the address or facsimile set forth on the books of the Company or any other address or facsimile number as a party may hereafter specify for such purpose to the Company. Notwithstanding the foregoing, no Holder or its counsel shall be entitled to notice if such Holder holds less than 1% in the aggregate of the Registrable Securities held by all Holders.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 7.12. Business Days. If any time period for giving notice or taking action hereunder does not expire on a Business Day, the time period shall automatically be extended to the immediately following Business Day.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FORD MOTOR COMPANY

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

VISTEON CORPORATION

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

Exhibit 10.1

MASTER AGREEMENT

dated as of

September 12, 2005

between

FORD MOTOR COMPANY

and

VISTEON CORPORATION

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Exhibit A   Visteon "A" Transaction Agreement
Exhibit B   Secured Promissory Note
Exhibit C   Contribution Agreement
Exhibit D   Visteon "B" Purchase Agreement

MASTER AGREEMENT

MASTER AGREEMENT (this "AGREEMENT") dated as of September 12, 2005 between Ford Motor Company, a Delaware corporation ("FORD"), and Visteon Corporation, a Delaware corporation ("VISTEON").

WITNESSETH:

WHEREAS, Ford organized Visteon in 2000 and, pursuant to a Master Transfer Agreement dated as of March 30, 2000 between Ford and Visteon, contributed a substantial portion of its historic automotive component operations to Visteon, and on June 28, 2000 distributed all of the issued and outstanding shares of common stock of Visteon to Ford's stockholders;

WHEREAS, Visteon conducts substantial business in North America using UAW workers leased from Ford and certain of its own workers (the "VISTEON "B" BUSINESS"), and the Visteon "B" Business supplies components to Ford that are critical to the conduct of Ford's North American automotive business;

WHEREAS, Visteon conducts business in North America, Europe and the rest of the world using its own workers (the "VISTEON "A" BUSINESS"), and the Visteon "A" Business supplies components to Ford that are critical to Ford's North American, European and rest of world automotive businesses;

WHEREAS, the restructuring of the Visteon "A" Business and the Visteon "B" Business are important to Ford to ensure the continued supply of parts and components to Ford and to protect Ford's product programs; and

WHEREAS, the parties hereto desire to enter into certain agreements with respect to the restructuring of the Visteon "A" Business and the Visteon "B" Business as set forth herein.

NOW THEREFORE, in consideration of the above premises and the mutual covenants herein contained, and for other good and valuable consideration given by each party hereto to the other, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

SECTION 1. Agreements with respect to the Visteon "A" Business. To ensure the continued supply of parts and components by the Visteon "A" Business to Ford and to protect Ford's associated product programs:

(i) Promptly after the execution of this Agreement, Ford and Visteon agree to enter into the Visteon "A" Transaction Agreement substantially in the form of Exhibit A hereto (the "VISTEON "A" TRANSACTION AGREEMENT") pursuant

to which, among other things, and subject to the terms and conditions set forth therein:

(A) Visteon shall issue to Ford a Warrant to purchase shares of Visteon common stock, par value $1.00 per share, substantially in the form of Exhibit J to the Visteon "A" Transaction Agreement, in consideration of the payment by Ford of $100 million in cash, which amount is included in the funds to be deposited by Ford in escrow pursuant to the Escrow Agreement referred to in clause (B) below;

(B) To assist Visteon in the restructuring of the Visteon "A" Business, Ford shall reimburse Visteon up to $550 million in the aggregate pursuant to, and in accordance with the terms and conditions of, the Escrow Agreement substantially in the form of Exhibit C to the Visteon "A" Transaction Agreement and the Reimbursement Agreement substantially in the form of Exhibit G to the Visteon "A" Transaction Agreement, with respect to certain restructuring and separation costs incurred or to be incurred by Visteon in connection therewith;

(C) Ford shall agree to certain concessions with respect to pension- and OPEB-related liabilities and other obligations relating to salaried employees associated with the Visteon "A" Business and employees associated with the Chesterfield seat plant, in each case as set forth in the Visteon "A" Transaction Agreement; and

(D) Ford and Visteon shall (i) terminate the Purchase and Supply Agreement between Ford and Visteon dated as of December 19, 2003 and (ii) enter into the Ford-Visteon Purchase and Supply Agreement substantially in the form of Exhibit F to the Visteon "A" Transaction Agreement; and

(ii) Ford and Visteon agree to enter into, on September 19, 2005, the Secured Promissory Note substantially in the form of Exhibit B hereto (the "SECURED PROMISSORY NOTE") pursuant to which Ford shall, subject to satisfaction of the condition set forth in the last sentence of this Section 1(ii), extend to Visteon a short-term loan in the amount of $250 million. Visteon shall pay Ford a funding fee equal to (x) 0.50% of the initial principal amount of the Secured Promissory Note, which amount shall be due and payable on the date of funding of the Secured Promissory Note (provided that if the date of funding is later than July 29, 2005, such percentage will be reduced by 0.0078125% for each day from and including July 29, 2005 to but not including the date of funding), plus (y) for each calendar month (or portion thereof) after September 2005 that the Secured Promissory Note remains outstanding, 0.25% of the principal amount of the Secured Promissory Note outstanding on the first day of such month (or a prorated portion thereof based on the number of days to but not including the date

of payment thereof in full), together with interest thereon accruing from the date of funding until payment thereof in full, at the applicable rate of interest specified in the Secured Promissory Note, which amount shall be due and payable on the date the Secured Promissory Note matures or is prepaid in full. Visteon agrees to execute and deliver to Ford, on or before the date of funding of the Secured Promissory Note, the Ford Security Documents contemplated by the Intercreditor Agreement (as defined in the Security Agreement referred to in the Secured Promissory Note), and Ford's obligation to fund the Secured Promissory Note is subject to the condition that Visteon does so.

SECTION 2. Agreements with respect to the Visteon "B" Business. To ensure the continued supply of parts and components by the Visteon "B" Business to Ford and to protect Ford's associated product programs, promptly after the execution of this Agreement:

(i) Visteon agrees to enter into the Contribution Agreement substantially in the form of Exhibit C hereto (the "CONTRIBUTION AGREEMENT") with VFH Holdings, Inc., a Delaware corporation (the "COMPANY"), a newly-formed, wholly-owned subsidiary of Visteon, pursuant to which, among other things, and subject to the terms and conditions set forth therein, Visteon shall contribute to one or more newly-formed, wholly-owned subsidiaries of the Company certain assets and properties associated with the Visteon "B" Business; and

(ii) Ford and Visteon agree to enter into the Visteon "B" Purchase Agreement substantially in the form of Exhibit D hereto (the "VISTEON "B" PURCHASE AGREEMENT") pursuant to which, among other things, and subject to the terms and conditions set forth therein, Ford shall acquire from Visteon, and Visteon shall sell to Ford, all of the issued and outstanding shares of common stock of the Company in consideration of:

(A) the payment by Ford to Visteon of an amount in cash, as set forth in the Visteon "B" Purchase Agreement, with respect to the inventories contributed to the Company's subsidiaries by Visteon pursuant to the Contribution Agreement;

(B) certain concessions by Ford with respect to OPEB liabilities and other obligations relating to hourly employees associated with the Visteon "B" Business, in each case as set forth in the Visteon "B" Purchase Agreement;

(C) the assumption by Ford of certain liabilities with respect to environmental matters associated with the Visteon "B" Business as set forth in the Visteon "B" Purchase Agreement; and

(D) certain other agreements and obligations of Ford as set forth in the Visteon "B" Purchase Agreement.

SECTION 3. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

SECTION 4. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

SECTION 5. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

SECTION 6. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

SECTION 7. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

SECTION 8. Entire Agreement. This Agreement, the Contribution Agreement, the other Contribution Agreement Transaction Documents (as defined in the Contribution Agreement), the Visteon "A" Transaction Agreement, the Visteon "A" Transaction Documents (as defined in the Visteon "A" Transaction Agreement), the Visteon "B" Purchase Agreement, the Visteon "B" Transaction Documents (as defined in the Visteon "B" Purchase Agreement) and the Confidentiality Agreement (as defined in the Contribution Agreement, it being acknowledged and agreed that, effective as of the closing under the Contribution Agreement, the terms of the Confidentiality Agreement

shall not apply to information included in the "Contributed Assets" as defined in the Contribution Agreement) constitute the entire agreement between the parties with respect to the subject matter of such agreements and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of such agreements.

SECTION 9. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

FORD MOTOR COMPANY

By: /s/ Donat R. Leclair

Name: Donat R. Leclair
Title: Executive Vice President and Chief Financial Officer

VISTEON CORPORATION

By: /s/ James F. Palmer

Name: James F. Palmer
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.2

CONTRIBUTION AGREEMENT

dated as of

September 12, 2005

between

VISTEON CORPORATION

and

VFH HOLDINGS, INC.

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Exhibit J Visteon Salaried Employee Lease Agreement
Exhibit K VPAC Agreement
Exhibit L VTC Agreement

CONTRIBUTION AGREEMENT

CONTRIBUTION AGREEMENT (this "AGREEMENT") dated as of September 12, 2005 between Visteon Corporation, a Delaware corporation ("VISTEON"), and VFH Holdings, Inc., a Delaware corporation (the "COMPANY").

WITNESSETH:

WHEREAS, Visteon and its Affiliates (as defined below) conduct the Business (as defined below);

WHEREAS, Visteon formed the Company pursuant to the Delaware General Corporation Law by filing the Certificate of Incorporation of the Company with the office of the Secretary of State of the State of Delaware on July 15, 2005;

WHEREAS, Ford Motor Company, a Delaware corporation ("FORD"), and Visteon are parties to a Master Agreement (the "MASTER AGREEMENT") dated as of the date hereof pursuant to which, among other things, Visteon has agreed to enter into this Agreement with the Company and to consummate, subject to the terms and conditions set forth herein, the contribution of certain assets related to the Business as set forth herein to one or more newly-formed, wholly-owned Subsidiaries of the Company and the assumption by the Company of certain liabilities related to the Business as set forth herein; and

WHEREAS, Ford and Visteon have entered into, concurrently with the execution and delivery of this Agreement by Visteon and the Company, (i) a Visteon "B" Purchase Agreement (the "VISTEON "B" PURCHASE AGREEMENT") pursuant to which, among other things, Visteon has agreed to sell to Ford, and Ford has agreed to purchase from Visteon, on the day following the Closing Date (as defined below), all of the issued and outstanding shares of common stock of the Company (which shares may be held in a trust of which Ford or a Subsidiary of Ford is beneficiary) subject to the terms and conditions set forth therein and (ii) a Visteon "A" Transaction Agreement (the "VISTEON "A" TRANSACTION AGREEMENT") pursuant to which, among other things, and subject to the terms and conditions set forth therein Ford has agreed to provide financial assistance to Visteon in connection with the restructuring of its businesses, Visteon has agreed to issue to Ford a Warrant to purchase shares of common stock, par value $1.00 per share, of Visteon, and Ford and Visteon have agreed to enter into certain commercial arrangements or to make certain modifications to existing commercial arrangements between Ford and Visteon.

NOW THEREFORE, in consideration of the above premises and the mutual covenants herein contained, and for other good and valuable consideration given by each party hereto to the other, the sufficiency and receipt of which are

hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. (a) The following terms, as used herein, have the following meanings:

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means having the right to elect a majority of the board of directors or other comparable body responsible for management and direction of a Person, or otherwise having, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, by contract or by virtue of share ownership. For the avoidance of doubt, from and after the consummation of the closing under the Visteon "B" Purchase Agreement, Ford shall be deemed to be an Affiliate of the Company.

"ASSIGNMENT AND ASSUMPTION AGREEMENT" means the Assignment and Assumption Agreement substantially in the form of Exhibit A hereto.

"ASSUMED ENVIRONMENTAL LIABILITIES" has the meaning ascribed to such term in the Visteon "B" Purchase Agreement.

"BILL OF SALE" means the Bill of Sale substantially in the form of Exhibit B hereto.

"BUSINESS" means the operations (including assembly, manufacturing, engineering, testing, technical, product development, independent aftermarket, service, sales and administrative operations) conducted by Visteon and its Affiliates at the Plants, together with all assets and properties listed on Schedule 2.01(ii)(B) associated with the engineering, testing, technical, product development, sales and administrative operations that primarily support the operations conducted by Visteon and its Affiliates at the Plants; provided that the operations at the Visteon Technical Center and the Visteon Product Assurance Center in Dearborn, Michigan shall only be included in the Business to the extent that they support the operations at the other Plants.

"BUSINESS DAY" means a day, other than Saturday, Sunday or other day on which commercial banks in Detroit, Michigan are authorized or required by law to close.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and any rules or regulations promulgated thereunder.

"CLOSING DATE" means the date of the Closing.

"COFECO" means the Comision Federal de Competencia (Federal Antitrust Commission) of Mexico.

"COMPANY-VISTEON PURCHASE AND SUPPLY AGREEMENT" means the Purchase and Supply Agreement Regarding Sales of Components from VFH Holdings, LLC to Visteon substantially in the form of Exhibit C hereto.

"CONFIDENTIALITY AGREEMENT" means the Confidentiality Agreement between Ford and Visteon dated October 1, 2004, as extended.

"CONTRIBUTION AGREEMENT TRANSACTION DOCUMENTS" means:

(i) this Agreement;

(ii) the Assignment and Assumption Agreement;

(iii) the Bill of Sale;

(iv) the Company-Visteon Purchase and Supply Agreement;

(v) the Intellectual Property Contribution Agreement;

(vi) the Master Services Agreement;

(vii) the Mexico Asset Purchase Agreements;

(viii) the Software License and Contribution Agreement;

(ix) the Visteon-Company Purchase and Supply Agreement;

(x) the Visteon Hourly Employee Lease Agreement;

(xi) the Visteon Salaried Employee Lease Agreement;

(xii) the VPAC Agreement;

(xiii) the VTC Agreement; and

(xiv) any and all other agreements and documents required to be delivered by any party hereto prior to or at Closing pursuant to the terms of this Agreement.

"DISCLOSURE SCHEDULE" means the disclosure schedule delivered by Visteon to the Company on the date hereof as attached hereto.

"ENVIRONMENTAL LAWS" means any federal, state, local or foreign law (including common law), treaty, judicial decision, regulation, rule, judgment, order, decree, injunction, permit or governmental restriction or any agreement with any Governmental Authority or other third party, whether now or hereafter in effect, relating to the environment, human health and safety or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

"ENVIRONMENTAL LIABILITIES" means any and all Liabilities arising in connection with or in any way relating to the Business (as currently or previously conducted), the Contributed Assets or any activities or operations occurring or conducted at the Contributed Real Property (including offsite disposal), which (i) arise under or relate to any Environmental Law and (ii) relate to actions occurring or conditions existing on or prior to the Closing Date (including any matter disclosed or required to be disclosed in Section 3.21 of the Disclosure Schedule).

"ENVIRONMENTAL PERMITS" means all permits, licenses, franchises, certificates, approvals and other similar authorizations of Governmental Authorities relating to or required by Environmental Laws and affecting, or relating in any way to, the Business.

"ERISA AFFILIATE" of any entity means any other entity which, together with such entity, would be treated as a single employer under Section 414 of the Code.

"GAAP" means generally accepted accounting principles in the United States.

"GOVERNMENTAL AUTHORITY" means any court, administrative agency or commission or other federal, state, local, foreign or supranational governmental or regulatory authority, agency, body, instrumentality or official.

"HAZARDOUS SUBSTANCES" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable corrosive, reactive or otherwise hazardous substance, waste or material or any substance, waste or material having any constituent elements displaying any of the foregoing characteristics including petroleum, its derivatives, by-products and other hydrocarbons, and any substance, waste or material regulated under any Environmental Law.

"INDEBTEDNESS" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid (other than trade payables incurred in the ordinary course of business consistent with past practices), (iv) all obligations evidenced by any securitization or factoring arrangements, (v) all obligations of such Person under conditional sale or other title retention agreements relating to any property purchased by such Person, (vi) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding obligations of such Person to suppliers for raw materials, inventory, services and supplies incurred in the ordinary course of business consistent with past practices), (vii) all lease obligations of such Person capitalized on the books and records of such Person in accordance with GAAP, (viii) all obligations of others secured by a Lien on property or assets owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (ix) all obligations of such Person under interest rate, currency or commodity derivatives or hedging transactions, (x) all letters of credit or performance bonds issued for the account of such Person (excluding letters of credit issued for the benefit of suppliers to support accounts payable to suppliers incurred in the ordinary course of business consistent with past practices) and (xi) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person.

"INTELLECTUAL PROPERTY CONTRIBUTION AGREEMENT" means the Intellectual Property Contribution Agreement substantially in the form of Exhibit D hereto.

"INTELLECTUAL PROPERTY RIGHTS" means all worldwide (i) inventions, whether or not patentable; (ii) patents and patent applications; (iii) trademarks, service marks, trade dress, logos, Internet domain names and trade names, whether or not registered, and all goodwill associated therewith; (iv) rights of publicity and other rights to use the names and likeness of individuals; (v) copyrights and related rights, whether or not registered; (vi) mask works; (vii) computer software, data, databases, files, and documentation and other materials related thereto; (viii) trade secrets, know-how and confidential, technical and business information, including product design and proprietary technology, processes and formulae; (ix) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing; and (x) any other similar type of proprietary intellectual property right.

"KNOWLEDGE" as it applies to the knowledge of Visteon means the actual knowledge after due inquiry of the individuals identified on Schedule 1.01(a).

"LIABILITIES" means liabilities, obligations or commitments of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise.

"LICENSED INTELLECTUAL PROPERTY RIGHTS" means all Intellectual Property Rights owned by a third party and licensed or sublicensed to Visteon or an Affiliate of Visteon and held for use or used in the conduct of or associated with the Business.

"LIEN" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, covenant, transfer restriction, right of way, easement, servitude, option, lease, license, encroachment, zoning, land use or similar requirement or other encumbrance or exception, defect, title defect or other adverse claim, of any kind in respect of such property or asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any property or asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property or asset.

"MASTER SERVICES AGREEMENT" means the Master Services Agreement substantially in the form of Exhibit E hereto.

"MASTER TRANSFER AGREEMENT" means the Master Transfer Agreement dated as of March 30, 2000 between Visteon and Ford.

"MATERIAL ADVERSE EFFECT" means a material adverse effect on (i) the condition (financial or otherwise), business, assets or results of operations of the Business (taken as a whole) or (ii) the ability of Visteon to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, other than, in each case of clauses (i) and (ii), an effect to the extent resulting from any one or more of the following: (A) any change in the United States or foreign economies or securities or financial markets in general; (B) any change that generally affects any industry in which the Business competes, including changes in the price of energy, supplies and raw materials; (C) any change arising in connection with hostilities, acts of war, sabotage or terrorism or military actions or any material escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof (but only to the extent not disproportionately impacting or affecting the Business); (D) any volume reductions in Ford's business with Visteon; or (E) the loss of customers, suppliers or employees resulting from the public announcement of this Agreement, compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement.

"MEXICO ASSET PURCHASE AGREEMENTS" means each of the Mexico Asset Purchase Agreements substantially in the forms of Exhibit F hereto.

"MOU" means the Memorandum of Understanding dated as of May 24, 2005 between Ford and Visteon.

"1934 ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"OWNED INTELLECTUAL PROPERTY RIGHTS" means all Intellectual Property Rights owned by Visteon or an Affiliate of Visteon and held for use or used in the conduct of or associated with the Business.

"PERMITTED LIENS" means (i) all defects, exceptions, restrictions, easements, rights of way and encumbrances (other than (A) mechanics', carriers', workers', repairers' or other like Liens which shall only be "Permitted Liens" to the extent covered by clause (iii) of this definition, and (B) any tax warrants, lawsuits and financing statements) to the extent disclosed in title commitments issued by Lawyers Title Insurance Corporation or certificates of property status issued by the public registries in Mexico, in each case which have been made available to Ford prior to the date hereof; (ii) statutory Liens for current taxes, assessments or other governmental charges which are not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings; (iii) mechanics', carriers', workers', repairers' or other like Liens arising or incurred in the ordinary course of business which are not yet due and payable or which are being contested in good faith by appropriate proceedings; (iv) zoning, entitlement and other land use and environmental regulations by any Governmental Authority provided that such regulations have not been violated; (v) title of a lessor under a capital or operating lease disclosed on Section 3.07(a) of the Disclosure Schedule; (vi) such other imperfections in title, charges, easements, restrictions and encumbrances not securing any monetary obligation of record as of the date hereof which do not materially detract from the value or materially interfere with the present use of the property or asset to which they relate; (vii) with respect to Visteon and its Affiliates, any Liens securing obligations under the Secured Promissory Note (as defined in the Master Agreement); and (viii) any Liens existing on the Spin-Off Date.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"PLANTS" means each of the following plants:

(i) Nashville, Tulsa, Lebanon Distribution Warehouse, Autovidrio, VCPS-D Lab, and Glass Systems;

(ii) Sterling I and II and Sterling Test Labs;

(iii) Rawsonville, including GTC;

(iv) Ypsilanti;

(v) Milan;

(vi) Monroe;

(vii) Indianapolis;

(viii) Chesterfield Foam;

(ix) Utica;

(x) Sandusky and Bellevue lighting service plant;

(xi) Saline;

(xii) Sheldon Road (excluding the Crow Property);

(xiii) Kansas City VRAP;

(xiv) El Jarudo;

(xv) Lamosa I and II; and

(xvi) Visteon Technical Center and Visteon Product Assurance Center.

"PRE-CLOSING TAX PERIOD" means any Tax period (or portion thereof) ending on or before the date of consummation of the closing under the Visteon "B" Purchase Agreement.

"RELATED PARTY" means, with respect to Visteon or any of its Affiliates: (i) any Person directly or indirectly owning, controlling or holding with power to vote, 5% or more of the outstanding voting securities of Visteon or any of its Affiliates; (ii) any Person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by Visteon or any of its Affiliates; or (iii) any director or officer of Visteon or any of its Affiliates or any "associates" or members of the "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the 1934 Act) of any such director or officer.

"SOFTWARE LICENSE AND CONTRIBUTION AGREEMENT" means the Software License and Contribution Agreement substantially in the form of Exhibit G hereto.

"SPIN-OFF DATE" means June 28, 2000.

"STRADDLE PERIOD" means any complete Tax period that includes but does not end on the date of consummation of the closing under the Visteon "B" Purchase Agreement.

"SUBSIDIARY" means, with respect to any Person, any other Person of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"TAX" or "TAXES" means (i) taxes, imposts, customs, duties, withholdings, charges, fees, levies or other assessments imposed by any Governmental Authority or taxing authority, whether domestic or foreign (including income, excise, property, sales, use, transfer, conveyance, payroll or other employment related tax, license, registration, ad valorem, value-added, withholding, social security, national insurance (or other similar contributions or payments), franchise, estimated severance, stamp taxes, taxes based upon or measured by capital stock, net worth or gross receipts, the Michigan Single Business Tax or other taxes) together with all interest, fines, penalties, inflationary adjustments and additions attributable to or imposed with respect to such amounts or (ii) liability for the payment of any amounts of the type described in (i) as a result of being party to any agreement or any express or implied obligation to indemnify any other Person.

"TAX RETURN" means all federal, state, local and foreign tax returns, estimates, information statements and reports relating to Taxes.

"UAW" means the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, UAW and its affiliated Locals.

"VISTEON-COMPANY PURCHASE AND SUPPLY AGREEMENT" means the Purchase and Supply Agreement Regarding Sales of Components from Visteon to VFH Holdings, LLC substantially in the form of Exhibit H hereto.

"VISTEON CREDIT AGREEMENT" means the Credit Agreement, dated as of June 24, 2005, among Visteon, the several banks and other financial institutions or entities from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citicorp USA, Inc., as syndication agent, and Credit Suisse, Cayman Islands Branch, Deutsche Bank Securities Inc. and Sumitomo Mitsui Banking Corporation, as documentation agents.

"VISTEON HOURLY EMPLOYEE LEASE AGREEMENT" means the Hourly Employee Lease Agreement substantially in the form of Exhibit I hereto.

"VISTEON SALARIED EMPLOYEE LEASE AGREEMENT" means the Salaried Employee Lease Agreement substantially in the form of Exhibit J hereto.

"VPAC AGREEMENT" means the Lease Agreement relating to the Visteon Product Assurance Center in Dearborn, Michigan substantially in the form of Exhibit K hereto.

"VTC AGREEMENT" means the Lease Agreement relating to the Visteon Technical Center in Dearborn, Michigan substantially in the form of Exhibit L hereto.

(b) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
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Section 1.02. Other Definitional and Interpretative Provisions. 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. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References in this Agreement to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References in this Agreement to any Person include the successors and permitted assigns of that Person. References in this Agreement or any Schedule hereto from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
CONTRIBUTION

Section 2.01. Contribution. Except as otherwise provided below (including under Section 2.02) and subject to Section 2.05 and Section 5.07, upon the terms and subject to the conditions of this Agreement, Visteon agrees to convey, transfer, assign and deliver, or cause to be conveyed, transferred, assigned and delivered, to VFH Holdings, LLC (a direct, wholly-owned Subsidiary of the Company), or one or more other Subsidiaries of the Company as the Company may designate prior to the Closing, at (and not before) the Closing as a capital contribution, free and clear of all Liens, other than Permitted Liens, all of Visteon's and its Affiliates' right, title and interest in, to and under the assets, properties and business, of every kind and description, wherever located, real, personal or mixed, tangible or intangible, known or unknown, owned, held or used in or otherwise associated with the Business (the "CONTRIBUTED ASSETS") as the same shall exist on the Closing Date (but with respect to personal property located offsite (and not in transit to a Plant), only to the extent listed on Schedule 2.01(ii)(B)), and including all right, title and interest of Visteon and its Affiliates in, to and under the following, to the extent owned, held or used in or otherwise associated with the Business:

(i) with respect to each of the Plants, all associated owned real property, all leases and subleases of leased real property and other interests in real property, in each case as listed on Section 3.10(a) of the Disclosure Schedule (the "CONTRIBUTED REAL PROPERTY"), and all buildings, fixtures, and other improvements (including railroad spurs and other railroad access) located on and rights and interests appurtenant to the Contributed Real Property;

(ii) (A) all personal property and interests therein, whether owned, leased, licensed, subleased or sublicensed, located at (or in transit (once title has transferred to Visteon or its Affiliates, whether such transfer of title occurs before or after Closing) to) the Plants, including machinery, equipment, tools, tooling, furniture, office equipment, communications equipment, computers, servers, workstations, data communications lines, and other information technology equipment, vehicles, containers, storage tanks, spare and replacement parts, fuel and other tangible property, including the items listed on Section 3.10(b) of the Disclosure Schedule; and (B) all personal property (including tooling, equipment and spare parts) and interests therein located offsite (and not in transit to a Plant) listed on Schedule 2.01(ii)(B);

(iii) all raw materials, work-in-process, finished goods, supplies and other inventories, including core and scrap, whether located at a Plant, offsite or in transit (once title has transferred to Visteon or its Affiliates,

whether such transfer of title occurs before or after Closing) (collectively, the "CONTRIBUTED INVENTORIES");

(iv) all rights under all contracts, agreements, leases, licenses, commitments, sales and purchase orders and other instruments, including the items listed on Section 3.07 of the Disclosure Schedule (collectively, including the items listed on Section 3.07 of the Disclosure Schedule, the "CONTRIBUTED CONTRACTS");

(v) all prepaid expenses, including ad valorem taxes, leases and rentals (and including, for the avoidance of doubt, any extraordinary prepaid expenses arising outside the ordinary course of business);

(vi) all petty cash located at the operating facilities of the Business ("PETTY CASH"); provided that Visteon may remove any such petty cash prior to the Closing in which case it shall be considered an "Excluded Asset";

(vii) all rights, claims, credits, causes of action or rights of set-off against third parties relating to or arising from the Contributed Assets, including unliquidated rights under manufacturers' and vendors' warranties (provided that any such rights, claims, causes of action or rights of set-off against third parties shall, to the extent relating to Visteon Retained Liabilities or to the businesses and assets of Visteon and its Affiliates other than the Contributed Assets and the Business, be deemed to be "Excluded Assets");

(viii) the proceeds arising from the sale of any assets or properties subsequent to May 24, 2005 and prior to Closing as permitted under this Agreement (other than the sale of inventories permitted pursuant to Section 4.01(b)(iv)(B)) that would have otherwise been Contributed Assets;

(ix) all insurance proceeds relating to any damage, destruction or other casualty loss, and all awards and other proceeds relating to any taking by eminent domain or other condemnation or sale in lieu or contemplation thereof, with respect to any Contributed Asset received by Visteon and its Affiliates after May 24, 2005 and prior to the Closing (less the cost to collect any such proceeds, the amount of such proceeds expended to effect restoration of the applicable Contributed Asset and the amount of any such proceeds received to compensate Visteon or the applicable Affiliate for business interruption for periods prior to the Closing); and all rights, claims and causes of action with respect to any insurance proceeds relating to any damage, destruction or other casualty loss with respect to any Contributed Asset occurring prior to the Closing

and not received by Visteon or the applicable Affiliate prior to the Closing; and unearned insurance premiums attributable to the Business for the remainder of the term of applicable insurance policies;

(x) all Licensed Intellectual Property Rights and Owned Intellectual Property Rights that are assigned pursuant to the Intellectual Property Contribution Agreement and the Software License and Contribution Agreement and any other type of Intellectual Property Rights not contemplated or addressed in the Intellectual Property Contribution Agreement or the Software License and Contribution Agreement which is owned, held or used in or otherwise associated with the Business;

(xi) all transferable licenses, permits or other governmental authorization primarily used in the Business, including the items listed on Section 3.15 of the Disclosure Schedule;

(xii) all books, records, files and papers, whether in hard copy or computer format, or business processes, whether recorded or not, primarily used in the Business, including facility blueprints and plant layouts, process sheets, preventive maintenance schedules, environmental information, sales and promotional literature, engineering information, manuals and data, sales and purchase correspondence, lists of present and former suppliers, lists of present and former customers, legal files and papers, personnel and employment records (with respect to any personnel whose employment is transferred to Ford in connection with the transactions contemplated by this Agreement), any information relating to any Tax imposed on the Contributed Assets, and other financial, accounting and operational data, records and information primarily related to the Contributed Real Property and other Contributed Assets (and copies of the foregoing to the extent not primarily used in the Business or otherwise primarily related to the Contributed Real Property and other Contributed Assets); and

(xiii) all goodwill associated with the Business or the Contributed Assets.

Notwithstanding the foregoing, the Company shall have the right to exclude from the Contributed Assets (in which case such assets shall be deemed to be "Excluded Assets" for all purposes under this Agreement) (i) any Contributed Contracts entered into prior to the date hereof and not made available to Ford prior to August 18, 2005 with contingent liabilities or unacceptable commercial terms, as determined by the Company (provided that the Company may not exclude contracts citing unacceptable commercial terms or contingent liabilities if substantially comparable terms or liabilities are found in other similar contracts that are otherwise included in the Contributed Assets) by delivering

notice to Visteon three Business Days prior to the scheduled Closing Date specifying which Contributed Contracts are to be excluded (except with respect to any contract that is made available to Ford after the date that is eight Business Days prior to the Closing Date, in which case Ford shall have five Business Days after the date such contract is made available to notify Visteon of its determination to exclude such contract) and (ii) any contracts entered into by Visteon or any of its Affiliates between the date hereof and Closing in breach of Section 4.01(b)(v); provided that if the Company exercises its right to exclude any such contract pursuant to (A) clause (i), the Company shall have no other rights or remedies against Visteon under this Agreement with respect to any breach of representation or warranty by Visteon with respect to such contract and (B) clause (ii), the Company shall have no other rights or remedies against Visteon under this Agreement with respect to Visteon's breach of Section 4.01(b)(v) in entering into such contract.

If any of the Contributed Assets under clause (ii)(B) of this Section 2.01 are required to be removed from Visteon's property after the Closing, the Company shall, at the request of Visteon delivered within 30 days of the Closing Date, promptly (and in any event within 180 days of such request (or, if a different time period is provided for in the Master Services Agreement, including the Statement of Work thereto, within such time period)) remove such Contributed Assets, and Visteon shall provide access to its properties to allow such removal, and such removal shall be at the Company's sole cost and expense, and the Company agrees to promptly reimburse Visteon for any damage caused to any of Visteon's assets or properties as a result of such removal and to indemnify and hold Visteon harmless against any and all claims, losses, damages, liabilities, costs and expenses incurred by Visteon or any of its Affiliates as a result thereof. If any of the Contributed Assets under clause (xii) of this Section 2.01 are located offsite and are not, as mutually agreed to by the parties, delivered to the Company at Closing, Visteon shall provide or cause to be provided to the Company reasonable access to such Contributed Assets after the Closing.

For the avoidance of doubt, with respect to any property included in the "Contributed Assets" that is leased pursuant to a capital or operating lease, (i) the leasehold interest (as opposed to the ownership title) will be transferred to the Company (or its applicable Subsidiary) at the Closing pursuant to this Agreement and (ii) the related capital or operating lease shall be included in the "Contributed Contracts."

Section 2.02. Excluded Assets. The Company expressly understands and agrees that the following assets and properties of Visteon and its Affiliates (the "EXCLUDED ASSETS") shall be excluded from the Contributed Assets:

(i) (A) all accounts, notes and other receivables, (B) receivables billed or invoiced after the Closing Date with respect to

production or service parts shipped by the Business to customers prior to the Closing and (C) all unbilled Ford accounts receivables for work-in-process tooling relating to Visteon's and its Affiliates' existing commercial arrangements with Ford and its Affiliates for Ford's vehicle programs;

(ii) all of Visteon's cash and cash equivalents on hand and in banks, except for Petty Cash (subject to the proviso in Section 2.01(vi)) and the proceeds referred to in Section 2.01(viii) and (x);

(iii) insurance policies, other than unearned insurance premiums attributable to the Business for the remainder of the term of the insurance policies, and insurance proceeds, and rights, claims and causes of action with respect to any insurance proceeds, referred to in Section 2.01(ix);

(iv) the contracts, agreements, leases, licenses, commitments, sales and purchase orders and other instruments listed on Schedule 2.02(iv);

(v) the engineering equipment located at the Visteon Product Assurance Center and the Visteon Technical Center in Dearborn, Michigan, except as listed on Schedule 2.02(v);

(vi) the assets and property located at the Plants that are used primarily to support the businesses of Visteon and its Affiliates other than the Business, as listed on Schedule 2.02(vi);

(vii) all of the Intellectual Property Rights of Visteon except as provided in Section 2.01(x); and

(viii) any Contributed Assets sold or otherwise disposed of in the ordinary course of business and not in violation of any provisions of this Agreement during the period from the date hereof until the Closing Date.

If any of the Excluded Assets are located at a Plant at the Closing, except as provided for in the VPAC Agreement, the VTC Agreement or any other Contribution Agreement Transaction Document, Visteon shall, at the request of the Company delivered within 30 days of the Closing Date, promptly (and in any event within 180 days of such request (or, if a different time period is provided for in the Master Services Agreement, including the Statement of Work thereto, within such time period)) remove such Excluded Assets from the Plant. Such removal shall be at Visteon's sole cost and expense, and Visteon agrees to promptly reimburse the Company for any damage caused to any of the Contributed Assets as a result of such removal (or any removal of Excluded Assets from the Plants prior to the Closing) and to indemnify and hold the

Company harmless against any and all claims, losses, damages, liabilities, costs and expenses incurred by the Company or any of its Affiliates as a result thereof.

Section 2.03. Assumed Liabilities. (a) Upon the terms and subject to the conditions set forth in this Agreement, the Company agrees, effective at the time of the Closing, to timely perform and discharge in accordance with their respective terms all Liabilities arising out of the post-Closing conduct or operation of the Business by the Company or its Affiliates, other than the Visteon Retained Liabilities (the "ASSUMED LIABILITIES"), including:

(i) any Liability relating to or arising under the Contributed Contracts to the extent arising after the Closing (excluding, for the avoidance of doubt, Liabilities to the extent relating to matters or events occurring prior to Closing);

(ii) any Liability relating to or arising from any products manufactured or (except for products not manufactured or otherwise acquired by the Business prior to the Closing) sold by the Business after the Closing, including warranty or recall obligations and product liabilities, but excluding any Liability to the extent included in the "Visteon Retained Liabilities" pursuant to clauses (A) or (B) of Section 2.04(iii); and

(iii) any Liability for Property Taxes for which the Company is responsible under Section 6.04 hereof.

(b) Notwithstanding the provisions of Section 2.03(a) or Section 2.04, (i) nothing in Section 2.03(a) shall limit the right of the Company to be indemnified under Article 8 for any breach of representation or warranty contained in this Agreement or any other Contribution Agreement Transaction Document by Visteon or with respect to the Visteon Retained Liabilities and (ii) no Liability shall be considered (A) an "Assumed Liability" under this Agreement if such Liability is expressly provided to be the responsibility of Visteon or any of its Affiliates under any other Contribution Agreement Transaction Document or (B) a "Visteon Retained Liability" if such Liability is expressly provided to be the responsibility of the Company or any of its Affiliates under any other Contribution Agreement Transaction Document. For purposes of Section 2.03(a) and Section 2.04, the words "Closing" and "Closing Date" shall mean the consummation of the closing under the Visteon "B" Purchase Agreement, and the date of the consummation of the closing the Visteon "B" Purchase Agreement, respectively.

Section 2.04. Visteon Retained Liabilities. Notwithstanding any provision in this Agreement or any other Contribution Agreement Transaction Document to the contrary, the Company is assuming only the Assumed Liabilities and is not

assuming any other Liability of Visteon or any of its Affiliates (or any predecessor of any such Person or any prior owner of all or part of its businesses and assets). All such other Liabilities shall be retained by and remain Liabilities of Visteon and its Affiliates (all such Liabilities not being assumed being herein referred to as the "VISTEON RETAINED LIABILITIES"), and Visteon agrees to timely perform and discharge in accordance with their respective terms all such other Liabilities relating to the Business. Notwithstanding any provision in this Agreement or any other Contribution Agreement Transaction Document to the contrary, Visteon Retained Liabilities include:

(i) any Liability that was assumed by Visteon pursuant to the Master Transfer Agreement (other than the Assumed Environmental Liabilities);

(ii) any Liability to the extent relating to or arising under any Contributed Contract prior to the Closing or attributable to any failure by Visteon or its Affiliates to comply with the terms thereof prior to the Closing;

(iii) any Liability relating to or arising from any product manufactured or sold by the Business prior to the Closing (except to the extent Liability for a product was expressly retained by Ford pursuant to the Master Transfer Agreement), including any warranty or recall obligation or product liabilities, and any Liability relating to or arising from (A) any design defect in any product manufactured by the Business after the Closing to the extent attributable to any design employed by Visteon or its Subsidiaries prior to the Closing or (B) any manufacturing defect in any product manufactured by the Business after the Closing until (x) the three month anniversary of the Closing (with respect to products manufactured at the Sterling or Rawsonville Plants) or (y) the six month anniversary of the Closing with respect to products manufactured at the other Plants, in each case using any manufacturing method employed by Visteon or its Subsidiaries prior to the Closing (it being understood and agreed by the parties that any claim by Ford as a customer of the Business with respect to products sold to Ford prior to the Closing shall be resolved pursuant to the terms of the applicable purchase order or other commercial arrangement);

(iv) any Environmental Liability (other than the Assumed Environmental Liabilities);

(v) any Liability arising out of any action, suit, investigation, inquiry or proceeding by or before any Governmental Authority that relates to or arises out of (A) facts, events, conditions, situations or set of circumstances, whether known or unknown, existing or occurring prior to

the Closing with respect to the Business or the Contributed Assets, including all actions, suits, investigations and proceedings listed on Section 3.08 of the Disclosure Schedule or (B) the businesses of Visteon and its Affiliates other than the Business, in each case other than the Assumed Environmental Liabilities;

(vi) any Liability relating to or arising under any trade payables or any Indebtedness, in each case except to the extent assumed by the Company pursuant to Section 2.03(a)(i);

(vii) any Liability relating to any monetary obligation secured by any Permitted Liens, except to the extent assumed by the Company pursuant to Section 2.03(a)(i);

(viii) subject to Section 6.04 with respect to Property Taxes, any Liability of Visteon, or any member of any consolidated, affiliated, combined or unitary group of which Visteon is or has been the parent company, for Taxes relating to any Pre-Closing Tax Period;

(ix) any Liability relating to Visteon's employee benefits or compensation arrangements, including any Liability under any of Visteon's employee benefit agreements, plans or other arrangements listed on Section 3.18 of the Disclosure Schedule;

(x) any Liability relating to or arising from processes used or products manufactured, used, imported or sold by the Business prior to the Closing that may conflict with, misappropriate, infringe or otherwise violate any Intellectual Property Right of any third party or alleging that Visteon or any Affiliate of Visteon infringed, misappropriated or otherwise violated any Intellectual Property Right of any third party;

(xi) any Liability of the Company or any Subsidiary of the Company to the extent relating to or arising from facts, events, conditions, situations or set of circumstances, whether known or unknown, existing or occurring prior to the Closing, other than the obligations of the Company under this Agreement; and

(xii) any Liability relating to or arising from an Excluded Asset or any other asset, property or business of Visteon or its Affiliates that is not a Contributed Asset.

Notwithstanding the provisions of this Section 2.04, no Liability shall be considered a "Visteon Retained Liability" under this Agreement to the extent such Liability results from Visteon's inability to take an action under Section 4.01 for which it had sought consent pursuant to Section 4.01 by virtue of the Company's failure to consent to the taking of such action by Visteon.

Section 2.05. Transfer or Assignment of Contributed Contracts and Rights. Anything in this Agreement to the contrary notwithstanding, and except as provided in the Software License and Contribution Agreement with respect to software licenses, this Agreement shall not constitute an agreement to convey, transfer or assign any Contributed Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such conveyance, transfer or assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Contributed Asset or in any way adversely affect the rights of or require a material payment by the Company or Visteon thereunder (unless such consent is obtained prior to the Closing). Visteon and the Company will use their commercially reasonable efforts to obtain the consent of the other parties to any such Contributed Asset or any claim or right or any benefit arising thereunder for the assignment thereof to the Company (or Subsidiary of the Company) and, to the extent required, the consummation of the transactions contemplated by the Visteon "B" Purchase Agreement, as the Company may request; provided, that, except as set forth in the Software License and Contribution Agreement with respect to software licenses, in Section 5.03 of this Agreement or in Section 5.04 of the Visteon "B" Purchase Agreement, such efforts shall not require Visteon or the Company to incur any material expenses or Liabilities or provide any material financial accommodation or to provide a guarantee to obtain any such consent (provided that Visteon agrees to accept a consent notwithstanding that it does not include a release). If such consent is not obtained, or if an attempted conveyance, transfer or assignment thereof would be ineffective, would adversely affect the rights of Visteon thereunder so that the Company would not in fact receive all such rights, or would require a material payment by the Company or Visteon, until such consent is obtained (whereupon such Contributed Asset shall be promptly transferred by Visteon to the Company or applicable Subsidiary of the Company pursuant to the applicable provisions of this Agreement), Visteon and the Company will cooperate in a mutually agreeable arrangement under which the Company would obtain benefits and assume obligations thereunder, including making any required payments thereunder, in accordance with this Agreement, including sub-contracting, sub-licensing, or sub-leasing to the Company, or under which Visteon would enforce or operate for the benefit of the Company the applicable Contributed Asset and any claim, right or benefit arising thereunder. Visteon will promptly pay to the Company when received all monies received by Visteon under any Contributed Asset or any claim, right or benefit arising thereunder, except to the extent the same represents an Excluded Asset.

Section 2.06. Closing. The closing (the "CLOSING") of the contribution of the Contributed Assets and the assumption of the Assumed Liabilities hereunder shall take place at the offices of Dykema Gossett PLLC, 400 Renaissance Center, Detroit, Michigan 48243, on September 30, 2005 or, if the conditions set forth in Article 7 are not satisfied (or waived by the party entitled to waive that condition) by such date, promptly after such time as such conditions are satisfied or waived.

Section 2.07. Deliveries at Closing. (a) Deliveries by the Company to Visteon. At the Closing, the Company shall deliver to Visteon:

(i) A counterpart of each of the following Contribution Agreement Transaction Documents duly executed by the Company (or Subsidiary of the Company, as appropriate):

(A) Assignment and Assumption Agreement.

(B) Bill of Sale.

(C) Company-Visteon Purchase and Supply Agreement.

(D) Intellectual Property Contribution Agreement.

(E) Master Services Agreement.

(F) Mexico Asset Purchase Agreements.

(G) Software License and Contribution Agreement.

(H) Visteon-Company Purchase and Supply Agreement.

(I) Visteon Hourly Employee Lease Agreement.

(J) Visteon Salaried Employee Lease Agreement.

(K) VPAC Agreement.

(L) VTC Agreement.

(ii) All documents Visteon may reasonably request relating to the existence of the Company and the authority of the Company for this Agreement and each other Contribution Agreement Transaction Document to which it is a party (such as secretary's certificates, certified copies of the Company's Certificate of Formation and limited liability company agreement, and good standing and bring-down certificates), all in form and substance reasonably satisfactory to Visteon.

(b) Deliveries by Visteon to the Company. At the Closing, Visteon shall deliver to the Company:

(i) A counterpart of each of the following Contribution Agreement Transaction Documents duly executed by Visteon (or Affiliate of Visteon, as appropriate):

(A) Assignment and Assumption Agreement.

(B) Bill of Sale.

(C) Company-Visteon Purchase and Supply Agreement.

(D) Intellectual Property Contribution Agreement.

(E) Master Services Agreement.

(F) Mexico Asset Purchase Agreements.

(G) Software License and Contribution Agreement.

(H) Visteon-Company Purchase and Supply Agreement.

(I) Visteon Hourly Employee Lease Agreement.

(J) Visteon Salaried Employee Lease Agreement.

(K) VPAC Agreement.

(L) VTC Agreement.

(ii) Such quitclaim deeds time stamped for recording on the Closing Date by the applicable register of deeds or similar entity (provided that, to the extent it is not possible to have a deed time stamped for recording on the Closing Date, Visteon shall use commercially reasonable efforts to cause Lawyers Title Insurance Corporation to have such deed time stamped for recording on the next Business Day), bills of sale, endorsements, assignments and other good and sufficient instruments of conveyance and assignment necessary or appropriate to vest in VFH Holdings, LLC (or, with respect to all or a portion of the Contributed Assets, one or more other Subsidiaries of the Company as the Company may designate prior to the Closing) all right, title and interest in, to and under the Contributed Assets.

(iii) Consents (with respect to the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement) from each landlord or licensor with respect to the Contributed Real Property listed on Schedule 2.07(b)(iii), in each case in form and substance reasonably satisfactory to the Company, and, to the extent obtained prior to the Closing, estoppel certificates related thereto (it being understood and agreed by the parties that Visteon shall use commercially reasonable

efforts to obtain, prior to the Closing, such estoppel certificates, as well as estoppel certificates and consents (with respect to the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement) from each landlord or licensor with respect to each other leased or licensed Contributed Real Property, in each case in form and substance reasonably satisfactory to the Company);

(iv) All documents the Company may reasonably request relating to the existence of Visteon (or Affiliates of Visteon that are party to any Contribution Agreement Transaction Document) and its authority for this Agreement and each other Contribution Agreement Transaction Document (such as secretary's certificates, certified copies of such Person's charter and by-laws or other organizational documents, and good standing and bring-down certificates), all in form and substance reasonably satisfactory to the Company.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF VISTEON

Visteon represents and warrants to the Company as of the date hereof and as of the Closing Date (subject to any exceptions disclosed on the correspondingly numbered Section of the Disclosure Schedule) that:

Section 3.01. Corporate Existence and Power. Visteon is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers required to carry on its business as now conducted. Visteon is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.02. Corporate Authorization. The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Contribution Agreement Transaction Document) of this Agreement and each other Contribution Agreement Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within Visteon's corporate powers and have been duly authorized by all necessary corporate action on the part of Visteon. This Agreement and each other Contribution Agreement Transaction Document to which it is or will be a party constitutes or will constitute when executed (assuming the due authorization, execution and delivery by the other parties thereto) a valid and binding agreement of Visteon and each of its Affiliates that is or will be a party to any Contribution Agreement Transaction Document, enforceable against Visteon (or such Affiliates) in accordance with their respective terms, subject to applicable

bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 3.03. Governmental Authorization. The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Contribution Agreement Transaction Document) of this Agreement and each other Contribution Agreement Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Authority.

Section 3.04. Noncontravention. (a) The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Contribution Agreement Transaction Document) of this Agreement and each other Contribution Agreement Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate its certificate of incorporation or bylaws or other organizational documents, (ii) violate in any material respect any applicable law, rule, regulation, judgment, injunction, order or decree, (iii) assuming the obtaining of all consents set forth on Section 3.04(b) of the Disclosure Schedule, constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company or to a loss of any benefit relating to the Business to which Visteon or any of its Affiliates is entitled under any provision of any material agreement or other material instrument binding upon Visteon or any of its Affiliates or any Material Contract included in the Contributed Assets or by which any of the Contributed Assets may be bound or (iv) result in the creation or imposition of any Lien on any material Contributed Asset other than any Permitted Lien.

(b) Section 3.04(b) of the Disclosure Schedule sets forth each material agreement, contract, lease, license or other instrument binding upon Visteon or any of its Affiliates or any material Permit (including any material Environmental Permit) requiring a consent or other action by any Person as a result of the execution, delivery and performance by Visteon or any of its Affiliates of this Agreement, any other Contribution Agreement Transaction Document or the Visteon "B" Purchase Agreement.

Section 3.05. Statement of Assets; Financial Statements. (a) Section 3.05(a) of the Disclosure Schedule sets forth a true and correct statement from Visteon's accounting records of the balance sheet line item amounts with respect to inventory and the other categories of properties and assets located at the Plants and included in the Contributed Assets as of June 30, 2005 (the "STATEMENT OF ASSETS").

(b) Section 3.05(b) of the Disclosure Schedule sets forth the unaudited consolidating internal statements of income for the Business, and the unaudited statements of income for each of the Plants that is contained within such consolidating statements, for the year ended December 31, 2004, and for the three months ended March 31, 2005. These statements have been prepared from Visteon's internal accounting records and include, by Plant, all costs directly identified and charged to a Plant, and reasonable allocations, by Plant, of other costs not directly identified or charged to a Plant based on Visteon's practices for cost allocation, for the periods then ended. The information used to prepare the unaudited internal statements of income use as a basis for its preparation GAAP, applied on a consistent basis, used by Visteon in the preparation of its consolidated financial statements for the same periods. The unaudited internal estimated balance sheet as of December 31, 2004 has been prepared solely for purposes of analysis from Visteon's accounting records and includes certain assets and liabilities historically identified with a Plant (largely, inventories and most of property, plant and equipment) and estimates for the remaining assets and liabilities not specifically historically identified to a Plant.

Section 3.06. Absence of Certain Changes. Since May 24, 2005 through the date hereof, the Business has been conducted in the ordinary course consistent with past practices and in compliance with paragraph 16 of the Summary of Terms of Proposed Transactions attached to the MOU, and there has not been:

(a) any event, occurrence, development or state of circumstances or facts which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect;

(b) any creation or other incurrence of any Lien on any material Contributed Asset other than any Permitted Lien;

(c) any transaction or commitment made, or any contract or agreement entered into, by Visteon or any Affiliate of Visteon relating to the Business or any Contributed Asset (including the acquisition or disposition of any assets) or any relinquishment by Visteon or any Affiliate of Visteon of any contract or other right, in either case, material to the Business, other than transactions and commitments in the ordinary course of business consistent with past practices and those contemplated by this Agreement;

(d) any change in any method of accounting or accounting practice by Visteon or any Subsidiary of Visteon with respect to the Business;

(e) except for any changes relating to OPEB liability that have been announced prior to the date hereof, any material change in the

compensation payable or to become payable to any employees who will be providing services exclusively to the Business pursuant to the Visteon Salaried Employee Lease Agreement, other than normal recurring salary increases in the ordinary and usual course of business consistent with past practice, or any entry into or amendment of any employment, severance, consulting, termination or other agreement with, or any Employee Plans or Benefit Arrangements for, or the making of any loan or advance to, any of its employees who will be providing services exclusively to the Business pursuant to the Visteon Salaried Employee Lease Agreement; or any change in its existing borrowing or lending arrangements for or on behalf of any of such employees or service providers pursuant to such plans or otherwise; or

(f) any commitment for a capital expenditure in excess of $500,000 individually or in the aggregate with respect to a project, for additions or improvements to property, plant and equipment with respect to any Plant (other than commitments under the Master Equipment Bailment Agreement between Ford and Visteon dated as of March 10, 2005, as amended).

Section 3.07. Material Contracts. (a) As of the date hereof, except as disclosed in Section 3.07(a) of the Disclosure Schedule (each such contract, agreement, lease, license, commitment, arrangement, or other similar instrument disclosed, or required to be disclosed, on Section 3.07(a) or Section 3.13(a)(ii) of the Disclosure Schedule, a "MATERIAL CONTRACT"), neither Visteon nor any of its Affiliates is a party to or bound by, with respect to the Business:

(i) (A) any lease or license of real property (other than warehouse space leased by Visteon pursuant to a purchase order for a term of one year or less and providing for annual rentals of $200,000 or less); (B) any lease or license of any engineering or manufacturing equipment; or (C) any other lease or license or renewal of an existing lease or license providing for annual rentals of $100,000 or more or for a term in excess of one year;

(ii) (A) any agreement (including non-production purchase orders but excluding production purchase orders using Visteon's standard terms and conditions) for the purchase of (1) materials, supplies, goods, services, equipment or other assets (other than real property) providing for aggregate payments by Visteon or any Affiliate of $500,000 or more or for a term in excess of one year or (2) any real property; and (B) any production purchase order with terms that are different from Visteon's standard purchase order terms and conditions (a true and correct copy of which has been made available to Ford prior to the date hereof);

(iii) any sales (other than sales to Ford or its Affiliates), distribution or other similar agreement (including purchase orders) providing for the sale by Visteon or any Affiliate of materials, supplies, goods, services, equipment or other assets;

(iv) any partnership, joint venture or other similar agreement or arrangement;

(v) any collective bargaining agreement;

(vi) any agreement relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise);

(vii) any material option, license, franchise or similar agreement;

(viii) any material agency, dealer, sales representative, marketing or other similar agreement;

(ix) any agreement that (A) limits the freedom of Visteon or any of its Affiliates to compete in any line of business or with any Person or in any area or which would so limit the freedom of the Company or any of its Affiliates after the Closing Date or (B) contains exclusivity obligations or restrictions (other than, for the avoidance of doubt, ordinary course volume commitments) binding on Visteon or any of its Affiliates or that would be binding on the Company or any of its Affiliates after the Closing Date;

(x) any agreement with a Governmental Authority which provides for a tax abatement, investment incentive or similar right or benefit with respect to any Contributed Real Property;

(xi) any agreement with or for the benefit of a Related Party; or

(xii) any other agreement, commitment, arrangement or plan not made in the ordinary course of business that is material to the Business.

(b) Each Material Contract is a valid and binding agreement of Visteon or its Affiliate and is in full force and effect (except to the extent it terminates in accordance with its terms after the date hereof and prior to Closing), and none of Visteon or its Affiliate or, to the knowledge of Visteon, any other party thereto is in default or breach in any material respect under the terms of any such Material Contract, and, to the knowledge of Visteon, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default thereunder. True and complete copies of each such Material Contract,

including all exhibits, schedules and other attachments thereto, and all extensions, amendments, supplements and other modifications thereof, have been made available to Ford prior to August 18, 2005. As of the date hereof, no third party to a Material Contract has informed Visteon or its Affiliates or their respective representatives that such third party intends to terminate such Material Contract.

Section 3.08. Litigation. There is no action, suit, investigation, inquiry or proceeding (or, to the knowledge of Visteon, any basis therefor) pending against, or to the knowledge of Visteon, threatened against or affecting, the Business or any Contributed Asset before any Governmental Authority which, individually or in the aggregate, if determined or resolved adversely in accordance with the plaintiff's demands, (i) would involve damages against or liabilities to Visteon or its Affiliates in excess of $500,000 or would otherwise reasonably be expected to be material to the Business or (ii) which in any manner challenges or seeks to prevent, enjoin or materially delay the transactions contemplated by this Agreement.

Section 3.09. Compliance with Laws and Court Orders. Neither Visteon nor any of its Affiliates is in material violation of, or has since January 1, 2004 materially violated, or to the knowledge of Visteon is under investigation with respect to or has been threatened to be charged with or given notice of any material violation of, any law, rule, regulation, judgment, injunction, order or decree applicable to the Contributed Assets or the conduct of the Business. The representations and warranties in this Section 3.09 shall not apply to the matters subject to Section 3.12, as to which the representations and warranties in Section 3.12 shall apply.

Section 3.10. Properties. (a) Section 3.10(a) of the Disclosure Schedule lists all real property which Visteon or any Affiliate of Visteon owns, leases (other than warehouse space leased by Visteon pursuant to a purchase order for a term of one year or less and providing for annual rentals of $200,000 or less), subleases, licenses, sublicenses, operates or otherwise uses or holds for use in or is otherwise associated with the Business (other than Excluded Assets). Visteon has prior to the date hereof provided to Ford true and complete copies of the following: (i) in the case of each real property, any title insurance policies, title commitments and surveys, in each case existing on the date hereof, with respect thereto held by Visteon or the applicable Subsidiary and any Permitted Liens thereon, (ii) in the case of each leased real property (other than warehouse space leased by Visteon pursuant to a purchase order for a term of one year or less and providing for annual rentals of $200,000 or less), the applicable lease or sublease and all extensions, amendments, supplements and other modifications thereof, and (iii) in the case of each other real property, the applicable interest and instrument creating such interest and all extensions, amendments, supplements and other modifications thereof.

(b) Section 3.10(b) of the Disclosure Schedule describes all material personal property (A) used or held for use in the Business and not located at a Plant (e.g., tooling and equipment located offsite) or (B) leased in the Business, in each case included in the Contributed Assets, and any Liens thereon, specifying, in the case of clause (B), the name of the lessor or sublessor, the lease term and basic annual rent.

(c) Visteon or each applicable Affiliate of Visteon has good and marketable, indefeasible, fee simple title to, except for Permitted Liens, or in the case of leased real property or material personal property has valid leasehold interests in, all Contributed Assets (whether real, personal, tangible or intangible).

(d) No Contributed Asset is subject to any Lien, except Permitted Liens. There is no damage, destruction or other casualty and Visteon has not received any written notice of any taking by eminent domain or other condemnation or sale in lieu or contemplation thereof affecting any of the Contributed Assets which would materially detract from the value or materially interfere with any present or intended use of such Contributed Assets.

(e) The Contributed Real Property includes all real property, and only such real property, as is used, held for use in or is otherwise associated with the Business.

(f) The legal descriptions in the quit claim deeds transferring ownership of the owned Plants are the same as the legal descriptions in the quit claim deeds given from Ford to Visteon pertaining to such Plants except for those portions of certain Plant properties sold by Visteon during their ownership of same as listed on Section 3.10(f) of the Disclosure Schedule.

Section 3.11. Sufficiency of and Title to the Contributed Assets. (a) The Contributed Assets constitute all of the property and assets (other than the Excluded Assets) used or held for use in the Business. The Contributed Assets, together with the rights of the Company under the Contribution Agreement Transaction Documents, are adequate to conduct the Business as currently conducted.

(b) Section 3.11 of the Disclosure Schedule sets forth a description of the material services currently provided to the Business, to the knowledge of Visteon, (i) by third parties pursuant to agreements or arrangements with Visteon or its Affiliates that will not be included in the Contributed Assets and will not be provided as a Service (as defined in the Master Services Agreement) (but only to the extent not provided as a Service) pursuant to the Master Services Agreement or (ii) by Visteon or its Affiliates and which will not be provided to the Business after consummation of the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement.

Section 3.12. Products. (a) Each of the products produced or sold by Visteon or its Affiliates in connection with the Business is, and at all times up to and including the sale thereof has been, in compliance in all material respects with all applicable federal, state, local and foreign laws and regulations as in effect at all times up to and including the sale thereof, and meets in all material respects the requirements of the purchase order or other contract, commitment or arrangement pursuant to which it was produced or sold.

(b) Since the Spin-Off Date, neither Visteon nor any of its Affiliates has received notice or information from any Person other than Ford and its Affiliates as to any material claim or allegation of personal injury, death, or property or economic damages, loss of use, sales or profits or otherwise, any claim for punitive or exemplary damages, any claim for contribution or indemnification, or any claim for injunctive relief in connection with any product manufactured, sold or distributed by the Business, or based on any acts, omissions, manufacturing, labeling or design defects or strict liability.

Section 3.13. Intellectual Property. (a) Section 3.13(a)(i) of the Disclosure Schedule contains a true and complete list of each of the registrations and applications for registrations and other material Intellectual Property Rights included in the Owned Intellectual Property Rights. Section 3.13(a)(ii) of the Disclosure Schedule contains, as of the date hereof, a true and complete list of all material agreements (whether written or otherwise, including license agreements, research agreements, development agreements, confidentiality agreements, distribution agreements, settlement agreements, consent to use agreements and covenants not to sue, but excluding licenses for personal computer software that are generally available on nondiscriminatory pricing terms and have an individual acquisition cost of $500 per seat or less) to which Visteon or any of its Affiliates is a party or otherwise bound, granting or restricting any right to use, exploit or practice any Owned Intellectual Property Rights or Licensed Intellectual Property Rights that are necessary to, used or held for current or future use in the Business.

(b) To the knowledge of Visteon, the Licensed Intellectual Property Rights and the Owned Intellectual Property Rights together constitute all the Intellectual Property Rights necessary to, used or held for use in, or associated with the Business. Subject to the terms of existing agreements and other arrangements, there exist no restrictions on the disclosure, use, license or transfer of the Owned Intellectual Property Rights. Assuming the obtaining of all consents set forth on Section 3.04(b) of the Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation of the Company or to a loss of any benefit relating to the Business to which Visteon or any of its Affiliates is entitled under any provision of any material agreement or other material instrument binding Visteon or any of its Affiliates or any Licensed Intellectual Property Rights that

are material to the Business or by which any of the Owned Intellectual Property Rights or Licensed Intellectual Property Rights, in each case that are material to the Business, may be bound.

(c) To the knowledge of Visteon, neither Visteon nor any Affiliate of Visteon has infringed, misappropriated or otherwise violated any Intellectual Property Right of any third party, and to the knowledge of Visteon, no Person has infringed, misappropriated or otherwise violated any Owned Intellectual Property Right. Section 3.13(c) of the Disclosure Schedule lists a true and complete list of each claim, action, suit, investigation, inquiry or proceeding pending against, or, to the knowledge of Visteon, threatened against or affecting, the Business or any present or former officer, director or employee of the Business (i) based upon, or challenging or seeking to deny or restrict, the rights of Visteon or any Affiliate of Visteon in any of the Owned Intellectual Property Rights or the Licensed Intellectual Property Rights, (ii) alleging that processes used or products manufactured, used, imported or sold with respect to the Business do or may conflict with, misappropriate, infringe or otherwise violate any Intellectual Property Right of any third party or (iii) alleging that Visteon or any Affiliate of Visteon infringed, misappropriated or otherwise violated any Intellectual Property Right of any third party.

(d) To the knowledge of Visteon none of the Owned Intellectual Property Rights or Licensed Intellectual Property Rights material to the operation of the Business has been adjudged by a court of competent jurisdiction invalid or unenforceable in whole or part, and, to the knowledge of Visteon, all such Owned Intellectual Property Rights and Licensed Intellectual Property Rights are valid and enforceable.

(e) Visteon or an Affiliate of Visteon holds all right, title and interest in and to all Owned Intellectual Property Rights and all of the licenses under the Licensed Intellectual Property Rights, free and clear of any Lien, other than Permitted Liens. Visteon or an Affiliate of Visteon has taken all commercially reasonable actions necessary to maintain the Owned Intellectual Property Rights and their rights in the Licensed Intellectual Property Rights that are material to the Business, including payment of applicable maintenance fees and filing of applicable statements of use.

(f) Visteon or an Affiliate of Visteon has taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all confidential Intellectual Property Rights. None of the Intellectual Property Rights that are material to the Business and the value of which to the Business is contingent upon maintaining the confidentiality thereof, has been disclosed other than to employees, directors, officers, representatives and agents of Visteon or an Affiliate of Visteon, its customers, joint venture partners, joint development collaborators, suppliers, distributors or other third parties in accordance with

normal industry practices, all of whom are bound by confidentiality obligations substantially in the form previously disclosed to the Company.

(g) With respect to pending applications and applications for registration of the Owned Intellectual Property Rights that are material to the Business, Visteon is not aware of any reason that would reasonably be expected to prevent any such application or application for registration from being granted with coverage substantially equivalent to the latest amended version of the pending application or application for registration. To the knowledge of Visteon, none of the trademarks, service marks, applications for trademarks and applications for service marks included in the Owned Intellectual Property Rights that are material to the Business is currently the subject of an opposition or cancellation procedure. To the knowledge of Visteon, none of the patents and patent applications included in the Owned Intellectual Property Rights that are material to the Business is currently the subject of an interference, protest, opposition, public use proceeding or third party reexamination request.

Section 3.14. Customs. With respect to the conduct of the Business, Visteon and its Affiliates are in material compliance with the laws and regulations administered by the United States Bureau of Customs and Border Protection service or any other applicable United States or foreign government customs authority (each, a "CUSTOMS AUTHORITY"), and there are no material claims pending, or to the knowledge of Visteon threatened, by any Customs Authority for duties, Taxes, fees, penalties or liquidated damages. Without limiting the generality of the foregoing, with respect to the conduct of the Business, all goods that have been imported temporarily into Mexico are specifically included in the maquiladora authorization of the applicable Subsidiary of Visteon, such Subsidiary has possession of the import documents, including attachments, to cover all Contributed Assets imported by such Subsidiary into Mexico, that are required by applicable law, and such Subsidiary has invoices for Contributed Assets purchased by such Subsidiary within the Mexican domestic market, containing such information as is required by Article 29-A of the Codigo Fiscal de la Federacion of Mexico.

Section 3.15. Licenses and Permits. Section 3.15 of the Disclosure Schedule correctly describes each material license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the Business or the Contributed Assets including those required under applicable building, zoning, land use and similar laws (the "PERMITS") together with the name of the government agency or entity issuing such Permit. The Permits are valid and in full force and effect. None of Visteon or any of its Affiliates is in default in any material respect, and no condition exists that with notice or lapse of time or both would constitute a material default, under the Permits. None of the Permits will, assuming the related consents disclosed on Section 3.04(b) of the Disclosure Schedule have been obtained prior to the Closing Date, be terminated

or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby.

Section 3.16. Inventories. (a) The inventories set forth in the Statement of Assets were properly stated therein at the lower of cost or market determined in accordance with GAAP applied on a consistent basis in accordance with the Inventory Accounting Principles (as defined in the Visteon "B" Purchase Agreement).

(b) Since June 30, 2005, the inventories related to the Business have been maintained in the ordinary course of business. All such inventories are owned free and clear of all Liens, except for Permitted Liens. All of the inventories set forth in the Statement of Assets consist of, and all inventories related to the Business on the Closing Date will consist of, items of merchantable quality usable or saleable in the normal course of the Business and (except to the extent of reserves provided for in the Statement of Assets) are and will be in quantities sufficient for the normal operation of the Business in accordance with past practice. With respect to the Business and Contributed Assets, Visteon is, and since December 31, 2004 has been, in material compliance with its inventory control practices as described in the current Visteon Finance Manual.

Section 3.17. Taxes. Visteon and each Affiliate of Visteon contributing Contributed Assets under this Agreement have timely filed all material Tax Returns required to be filed on or before the date hereof relating to Taxes attributable to or levied upon the Contributed Assets and have paid all material Taxes due in connection with the taxable periods to which such Tax Returns relate. No claim has been asserted, nor any action or proceeding commenced, nor, to the knowledge of Visteon, has any investigation commenced that would reasonably be expected to give rise to any Lien for Taxes on the Contributed Assets, other than Permitted Liens. Visteon and each of its Affiliates have timely paid all Taxes required to be paid on or prior to the date hereof, the nonpayment of which would result in a Lien (other than a Permitted Lien) on any Contributed Assets. None of the Contributed Assets are treated as "tax exempt use property" within the meaning of Section 168(h) of the Code. There is no action, suit, claim, audit or similar proceeding (regardless of whether such action, suit, claim, audit or similar proceeding would give rise to a Permitted Lien) now proposed or pending against or with respect to Visteon or any Affiliate contributing Contributed Assets under this Agreement in respect of any Tax with respect to the Business.

Section 3.18. ERISA Representations. (a) Section 3.18(a) of the Disclosure Schedule lists, as of the date hereof, each "employee benefit plan," as such term is defined in Section 3(3) of the Employment Retirement Income Security Act of 1974 ("ERISA"), which (i) is subject to any provision of ERISA, (ii) is maintained, administered or contributed to by Visteon or any of its ERISA

Affiliates and (iii) covers any current or former Visteon employee (hereinafter referred to collectively as the "EMPLOYEE PLANS").

(b) Except as disclosed on Section 3.18(b) of the Disclosure Schedule, no Employee Plan is a "Multiemployer Plan" (within the meaning of Section 3(37) of ERISA) or is subject to Title IV of ERISA. Neither Visteon nor any of its ERISA Affiliates has incurred any liability under Title IV of ERISA or any applicable provision of the Code, arising in connection with the termination of or complete or partial withdrawal from any plan covered or previously covered by Title IV of ERISA or as a result of any violation of applicable law, in each case, that could become, after the Closing Date, an obligation of the Company. Each Employee Plan has been maintained in substantial compliance with its terms and in all material respects with applicable law.

(c) No transaction prohibited by Section 406 of ERISA or Section 4975 of the Code has occurred with respect to any Employee Plan covered by Title I of ERISA, which transaction has or will cause the Company or any of its Subsidiaries to incur any liability under ERISA, the Code or otherwise, excluding transactions effected pursuant to and in compliance with a statutory or administrative exemption. No "accumulated funding deficiency", as defined in Section 412 of the Code, has been incurred with respect to any Employee Plan subject to such Section 412, whether or not waived. No "reportable event", within the meaning of Section 4043 of ERISA, and except for the transactions contemplated by this Agreement or in connection therewith, no event described in Section 4062 or 4063 of ERISA, has occurred in connection with any Employee Plan. Neither Visteon nor any ERISA Affiliate of Visteon has (i) engaged in, or is a successor or parent corporation to an entity that has engaged in, a transaction described in Sections 4069 or 4212(c) of ERISA or (ii) incurred, or reasonably expects to incur prior to the Closing Date, (A) any liability under Title IV of ERISA arising in connection with the termination of, or a complete or partial withdrawal from, any plan covered or previously covered by Title IV of ERISA or (B) any liability under Section 4971 of the Code that in either case could become a liability of the Company or any Subsidiary or any ERISA Affiliates thereof after the Closing Date. The assets of the Company and all of its Subsidiaries are not now, nor will they after the passage of time be, subject to any Lien imposed under Code Section 412(n) by reason of a failure of any of Visteon or any of its Affiliates to make timely installments or other payments required under Code Section 412.

(d) Each Employee Plan which is intended to be qualified under Section 401(a) of the Code is so qualified and has been so qualified during the period from its adoption to date, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code. Each Employee Plan has been maintained in substantial compliance with its terms and in all material respects with the

requirements prescribed by any and all applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code.

(e) Section 3.18(e) of the Disclosure Schedule includes a list of each employment, severance, termination pay, change in control or other similar contract, agreement, arrangement or policy (written or, with respect to such arrangements that may result in Visteon payments that exceed $100,000, oral), existing as of the date hereof, and each plan, program, contract, agreement, policy or arrangement (written or, with respect to such arrangements, existing as of the date hereof, that may result in Visteon payments that exceed $100,000, oral) providing for profit-sharing, bonuses, stock options, stock appreciation, stock purchase or other forms of incentive compensation, deferred compensation, health and welfare insurance coverage (including any self-insured arrangements), workers' compensation, disability benefits, supplemental unemployment benefits, vacation benefits, retirement benefits or for post-retirement insurance, or any other type of compensation (other than wages) or material benefits which (i) is not an Employee Plan, (ii) is entered into, maintained, contributed to, or required to be contributed to, as the case may be, by Visteon or any of its ERISA Affiliates in either Mexico or the United States of America and (iii) covers or relates to any employee who will be providing exclusive or shared services to the Business, but excluding any governmental or statutory plans, programs or arrangements. Such contracts, agreements, policies, programs, plans and arrangements as are described above, copies or descriptions of all of which have been made available or furnished previously to the Company, are hereinafter referred to collectively as the "BENEFIT ARRANGEMENTS." Each Benefit Arrangement has been maintained in substantial compliance with its terms and with the requirements prescribed by applicable law.

(f) Except as disclosed on Section 3.18(f) of the Disclosure Schedule, or as required by Section 601 et seq. of ERISA or Section 4980B of the Code, there are no employee post-retirement medical, health or welfare plans in effect.

Section 3.19. Employees. Each of (i) the employee roster (including details as to name, organization, organization sub-function and cost center code) of the U.S. salaried employees dedicated to the Business as of May 24, 2005, and (ii) the list of (A) all U.S. salaried employees who have transferred within Visteon since May 1, 2005 (including details as to name, function, sub-function, location name and cost center code) and (B) the wage rates for non-salaried employees of the Business (by classification), as provided by Visteon to Ford concurrently with the execution of this Agreement, are true and correct.

Section 3.20. Labor Matters. (i) Neither Visteon nor any Affiliate of Visteon is a party to, or bound by, any labor agreement, collective bargaining agreement, work rules or practices, or any other labor-related agreements or arrangements with any labor union, labor organization or works council with

respect to any employees associated with the Business, including in each case any side letters, unpublished letters and oral agreements; (ii) there are no labor agreements, collective bargaining agreements, work rules or practices, or any other labor-related agreements or arrangements that pertain to any employees associated with the Business; (iii) no employees associated with the Business are represented by any labor organization with respect to their employment with Visteon or any of its Affiliates; and (iv) since May 24, 2005, there has not been any labor dispute, other than routine individual grievances, or, to Visteon's knowledge, any activity or proceeding by a labor union or representative thereof to organize any employees of the Business, which employees were not subject to a collective bargaining agreement on May 24, 2005, or any lockouts, strikes, slowdowns, work stoppages or, to Visteon's knowledge, threats thereof by or with respect to employees of the Business.

Section 3.21. Environmental Compliance. (a) Except as disclosed to Ford pursuant to Section 3.21(b), since the Spin-Off Date:

(i) no notice, notification, demand, request for information, citation, summons or order has been received, no complaint, action, claim or suit has been filed, no penalty has been assessed, and Visteon has not received notice of any pending investigation or review, or, to Visteon's knowledge, have any of the foregoing been threatened by any Governmental Authority or other Person with respect to any matters relating to the Contributed Assets or the Business and relating to or arising out of any Environmental Law;

(ii) to Visteon's knowledge, no Liabilities have arisen in connection with or in any way relating to the Contributed Assets or the Business arising under or relating to any Environmental Law, and no facts, events, conditions, situations or set of circumstances have arisen which would reasonably be expected to result in or be the basis for any such Liability;

(iii) to Visteon's knowledge, no polychlorinated biphenyls, radioactive material, lead, asbestos-containing material, incinerator, sump, surface impoundment, lagoon, landfill, septic, wastewater treatment or other disposal system or underground storage tank (active or inactive) has been installed, introduced, or come to be located at, on or under any Contributed Real Property or in any other Contributed Asset;

(iv) to Visteon's knowledge, no Hazardous Substance has been discharged, disposed of, dumped, injected, pumped, deposited, spilled, leaked, emitted or released at, on, under or from any Contributed Real Property except in compliance with Environmental Laws, and in a manner that would not give rise to Liability under Environmental Laws;

(v) to Visteon's knowledge, no Contributed Real Property nor any property to which Hazardous Substances located on or resulting from the use of any Contributed Asset have been transported has been listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA, on CERCLIS (as defined in CERCLA) or on any similar federal, state, local or foreign list of sites requiring investigation or cleanup; and

(vi) in connection with the Contributed Assets and the Business, Visteon and its Affiliates are in compliance in all material respects with all Environmental Laws and all Environmental Permits, and, to Visteon's knowledge, have been in compliance in all material respects with all Environmental Laws and all Environmental Permits; such Environmental Permits are valid and in full force and effect and if the related consents disclosed on Section 3.04(b) of the Disclosure Schedule have been obtained prior to the Closing Date, are transferable and will not be terminated or impaired or become terminable solely as a result of the transactions contemplated hereby; and all renewal applications with respect to such Environmental Permits have been properly and timely made; and

(vii) to Visteon's knowledge, neither Visteon nor any of its Affiliates has exacerbated by act or omission any actual or potential Environmental Liabilities arising from or related to the ownership or operation of the Contributed Real Property prior to the Spin-Off Date.

(b) Visteon has provided Ford with true and complete copies of any environmental investigations, reports, studies, audits, tests, reviews, analyses and other documents created after the Spin-Off Date in its possession or control that relate to the Contributed Assets' compliance with or actual or potential liability under Environmental Laws and Environmental Permits, or to the environmental condition of any Contributed Asset.

(c) None of the Contributed Real Property is located in New Jersey or Connecticut, and the consummation of the transactions contemplated hereunder will not trigger any filing or other requirements under the New Jersey Industrial Site Recovery Act or under Sections 22a-134, et seq. of the Connecticut General Statutes (CGS) (or the law more commonly known as the Connecticut Property Transfer Act).

Section 3.22. Finders' Fees. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Visteon or any of its Affiliates who might be entitled to any fee or commission from the Company, Ford or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 3.23. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement (as modified by the Disclosure Schedule), or in the other agreements referred to in Section 10.10, neither Visteon nor any other Person makes any other express or implied representation or warranty with respect to the Business, the Contributed Assets, the Assumed Liabilities and the transactions contemplated by this Agreement, and Visteon disclaims any other such representations or warranties, whether made by Visteon, any Subsidiary of Visteon or any of their respective officers, directors, employees, agents or representatives. Nothing in this Section 3.23 shall impair or limit in any way any of the rights or remedies of the Company and its Affiliates set forth in this Agreement or in the other agreements referred to in Section 10.10 or relating to or arising out of any fraud or willful misrepresentation.

ARTICLE 4
COVENANTS OF VISTEON

Visteon agrees that:

Section 4.01. Conduct of the Business. (a) From the date hereof until the Closing Date, except as required by applicable law or regulation, as otherwise provided for in this Agreement or with the prior written consent of the Company, Visteon shall, and shall cause its Affiliates to, conduct the Business in the ordinary course consistent with past practice and shall use its commercially reasonable efforts to preserve intact the Business and the Contributed Assets, including its present operations, physical facilities, working conditions and relationships with lessors, licensors, suppliers, customers and other third parties, and to keep available the services of the present employees of the Business. Without limiting the generality of the foregoing, from the date hereof until the Closing Date, Visteon will, and will cause its Affiliates to:

(i) allocate resources adequate to meet the requirements of the Business;

(ii) with respect to Visteon's salaried and agency employees, maintain an appropriate mix of skill and grade levels among the employees dedicated to the Business and the employees dedicated to the businesses of Visteon and its Affiliates other than the Business, subject to any applicable collective bargaining agreement, and confer in advance with the Company prior to transferring salaried employees and agency personnel between the Business and the businesses of Visteon and its Affiliates other than the Business;

(iii) discharge debts, liabilities and obligations related to the Business as they become due (except if contested in good faith);

(iv) operate the Business in compliance in all material respects with all applicable laws, Permits and contractual obligations; and

(v) maintain and repair the Contributed Assets and conduct environmental remediation or other compliance actions relating to the Contributed Assets or the Business, in each case in the ordinary course of business consistent with past practice.

(b) Without limiting the generality of Section 4.01(a), from the date hereof until the Closing Date, except as required by applicable law or regulation, as otherwise provided for in this Agreement or with the prior written consent of the Company, Visteon will not, and will cause its Affiliates not to, with respect to the Business or the Contributed Assets:

(i) make any material change in the conduct of the Business, including any material changes to planned actions to achieve budgeted cost reductions in the Business;

(ii) make any commitment for a material capital expenditure for additions or improvements to property, plant and equipment, other than non-program capital expenditures not exceeding $500,000 individually or in the aggregate with respect to a project, or pursuant to the Master Equipment Bailment Agreement between Ford and Visteon dated as of March 10, 2005, as amended;

(iii) acquire a material amount of assets from any other Person;

(iv) sell, lease, license or otherwise dispose of any Contributed Assets except (A) pursuant to existing contracts or commitments disclosed on Section 4.01(b)(iv) of the Disclosure Schedule and (B) sales of inventory in the ordinary course of business, consistent with past practice, or sell or transfer off-site any other assets or properties located at any Plant without conferring in advance with the Company;

(v) enter into any contract, agreement, lease, license, commitment, arrangement or other similar instrument that would have been required to be disclosed on Section 3.07(a) or Section 3.13(a)(ii) of the Disclosure Schedule had it been in effect on the date of this Agreement or amend, modify, supplement or terminate any Material Contract, other than in the ordinary course consistent with past practice;

(vi) create or incur any Lien on any material Contributed Asset other than Permitted Liens which arise in the ordinary course of business consistent with past practices;

(vii) settle or compromise any action, suit, claim, litigation, proceeding, arbitration, investigation, audit or controversy affecting the Business or any Contributed Asset through entry into any consent, decree, injunction or similar restraint or form of equitable relief that would be binding on the Company or any of its Affiliates after the Closing Date;

(viii) make any change in any method of accounting or accounting practice by Visteon with respect to the Business;

(ix) except for any changes relating to OPEB liability that have been announced prior to the date hereof, make any material change in the compensation payable or to become payable to any of its employees who will be providing services exclusively to the Business pursuant to the Visteon Salaried Employee Lease Agreement, other than normal recurring salary increases in the ordinary and usual course of business consistent with past practice, or enter into or amend any employment, severance, consulting, termination or other agreement with, or any Employee Plans or Benefit Arrangements for, or make any loan or advance to any of its employees who will be providing services exclusively to the Business pursuant to the Visteon Salaried Employee Lease Agreement; or make any change in its existing borrowing or lending arrangements for or on behalf of any of such employees or service providers pursuant to such plans or otherwise. Visteon shall inform the Company 30 days prior to any such material changes affecting employees who are dedicated to businesses of Visteon in the United States and Mexico, other than the Business;

(x) hire, employ or otherwise engage the services of any UAW represented employee or provide for the outsourcing of any job duties that are presently the job duties of employees engaged in the Business;

(xi) abandon, sell, donate, license or otherwise dispose of any Owned Intellectual Property Rights or Licensed Intellectual Property Rights; or

(xii) agree or commit to do any of the foregoing.

In addition, Visteon will not, and will not permit any of its Affiliates to, take or agree or commit to take any action that would make any representation or warranty of Visteon hereunder inaccurate at, or as of any time prior to, the Closing.

For purposes of this Section 4.01, "consent of the Company" and "confer with the Company" and words of like import shall mean, respectively, the consent of, or to confer with, Bill Connelly or Al Ver (or such other individuals designated by them in writing).

Section 4.02. Formation of Company Subsidiaries Prior to Closing. Prior to the Closing, Visteon shall cause the Company to form one or more wholly-owned Subsidiaries of the Company in such jurisdictions and of an entity type reasonably designated by the Company.

Section 4.03. Delivery of Final Statement of Assets. Visteon shall deliver to the Company no later than 30 Business Days after the Closing Date, a true and correct statement of the balance sheet line item amounts and detailed listing of the assets included in the Contributed Assets (but not in the Statement of Assets) as of the Closing Date. For avoidance of doubt, a detailed list of the Contributed Assets, other than Contributed Contracts or other intangible assets, not held at a Plant will be provided at the asset level detail recorded in Visteon's internal accounting records (including, for example, any specific asset identifier such as a brass tag or VIN).

Section 4.04. Confidentiality. After the Closing, Visteon and its Affiliates will hold, and will use their best efforts to cause their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Business existing at Closing, except to the extent in the public domain through no fault of Visteon or its Affiliates or later lawfully acquired by Visteon from sources other than those related to its prior ownership of the Business. The obligation of Visteon and its Affiliates to hold any such information in confidence shall be satisfied if they exercise the same care with respect to such information as they would take to preserve the confidentiality of their own similar information. Nothing in this Section 4.04 shall be deemed to restrict or limit the ability of Visteon or its Affiliates to engage in activities competitive with the Business after the Closing or to restrict or limit Visteon's ability to defend itself against any indemnification claim under this Agreement.

Section 4.05. Notices of Certain Events. Visteon shall promptly notify the Company of:

(a) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the other Contribution Agreement Transaction Documents;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the other Contribution Agreement Transaction Documents;

(c) any actions, suits, claims, investigations, inquiries or proceedings commenced or, to its knowledge threatened against, relating

to or involving or otherwise affecting Visteon or the Business that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.08 or that relate to the consummation of the transactions contemplated by this Agreement or the other Contribution Agreement Transaction Documents;

(d) any circumstance, event or action the existence, occurrence or taking of which would result in any representation or warranty made by Visteon in this Agreement not being true and correct and which, if not cured, would result in the failure of the condition set forth in Section 7.02(a); and

(e) the material damage or destruction by fire or other casualty of any material Contributed Asset or part thereof or in the event that any material Contributed Asset or part thereof becomes the subject of any proceeding or, to the knowledge of Visteon, threatened proceeding for the taking thereof or any part thereof or of any right relating thereto by condemnation, eminent domain or other similar governmental action.

No disclosure by Visteon pursuant to this Section shall be deemed to amend or supplement the Disclosure Schedule or to prevent, cure or operate as a waiver of any misrepresentation or breach of warranty.

Section 4.06. Employee Matters. Visteon shall use commercially reasonable efforts to promptly notify the Company of any written or oral communication from any employee engaged in the Business who is a M-4 or above employee to such employee's direct supervisor or Human Resources manager that such employee intends to resign or retire as a result of the transactions contemplated by this Agreement or otherwise within one year after the Closing Date (if such employee becomes a leased employee under the Visteon Salaried Employee Lease Agreement described in Section 5.06).

Section 4.07. Title Insurance and Surveys. Visteon shall use its commercially reasonable efforts to obtain for the Company prior to the Closing with respect to each of the Contributed Real Properties listed on Schedule 4.07 from Lawyer's Title Insurance Company an ALTA extended coverage form of owner's title insurance policies, or binders to issue the same, dated the Closing Date and in the amounts set forth on Schedule 4.07 insuring or committing to insure, at ordinary premium rates without any requirement for additional premiums, good and marketable title to such Contributed Real Property free and clear of any Liens, except for Permitted Liens, and otherwise commercially reasonably satisfactory to the Company. In addition, Visteon shall use its commercially reasonable efforts to deliver to the Company prior to the Closing with respect to each of the Contributed Real Properties listed on Schedule 4.07 an accurate survey (or an updated accurate survey) for each such real property from a

surveyor licensed in the state where such real property is located, and each such survey (or updated survey) shall comply with ALTA survey standards, be dated as of or within 45 days prior to the Closing Date, shall be certified to the Company (or applicable Subsidiary of the Company), its lenders, and the title company by the respective surveyor and shall evidence that such real properties are free and clear of all Liens, except for Permitted Liens; provided that if, notwithstanding Visteon's commercially reasonable efforts, such surveys are not obtained by Closing, Visteon shall use commercially reasonable efforts to provide such surveys to the Company promptly after Closing. The cost of obtaining such policies and such surveys shall be borne in full by Visteon.

ARTICLE 5
COVENANTS OF THE COMPANY AND VISTEON

Visteon and the Company agree that:

Section 5.01. Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, the Company and Visteon will use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement, and the parties agree that time is of the essence in consummating the transactions contemplated by this Agreement. Visteon and the Company agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in the Company good and marketable title to the Contributed Assets.

Section 5.02. Certain Filings. Visteon and the Company shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any Material Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers. Filing fees attributable to the filings made pursuant to this Section 5.02 shall be borne by the party responsible for making the filing or, if one joint filing is required, equally by Visteon and the Company.

Section 5.03. Software License Fees. Any costs payable after the Closing to licensors of software solely in connection with (i) the transfer of software licenses by Visteon to the Company pursuant to the transactions contemplated by

this Agreement, the Intellectual Property Contribution Agreement or the Software License and Contribution Agreement, or (ii) the transactions contemplated by the Visteon "B" Purchase Agreement (in each case excluding ongoing licensing and maintenance fees required to be paid by the Company pursuant to the terms of the licenses after the Closing, except to the extent of any increase in such fees that is payable in lieu of a software license transfer fee (it being agreed by the parties that neither party hereto may agree to any such increase with a licensor without the prior consent of the other party hereto)) shall be borne equally by Visteon and the Company (and, pursuant to the Visteon "B" Purchase Agreement, any such costs payable before the Closing shall be borne equally by Visteon and Ford). Visteon and the Company shall cooperate to minimize the amount of any such costs.

Section 5.04. Access after Closing. (a) On and after the Closing Date, Visteon will afford promptly to the Company and its agents reasonable access, during normal business hours and upon reasonable notice, to Visteon's and its Affiliates' books of account, financial and other records (including accountant's work papers), information, employees and auditors to the extent necessary or useful for the Company in connection with any third-party claim, inquiry, audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Business, the Contributed Assets and the Assumed Liabilities, or, subject to Section 10.06, to determine any matter relating to its rights and obligations hereunder; provided that any such access by the Company or its agents shall not unreasonably interfere with the conduct of the business of Visteon. The Company will hold, and will cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning Visteon provided to it pursuant to this Section; provided that the Company shall be permitted to provide such information that it deems necessary to conduct discussions with potential acquirors of all or a part of the Business or all or part of the Contributed Real Property (and related Contributed Assets) provided that such potential acquiror enters into a confidentiality agreement (which confidentiality agreements shall provide Visteon with the right to enforce the confidentiality obligations of such potential acquirors thereunder) with the Company substantially comparable to the Confidentiality Agreement.

(b) On and after the Closing Date, the Company will afford promptly to Visteon and its agents reasonable access, during normal business hours and upon reasonable notice, to the Company's properties, books of account, financial and other records (including accountant's work papers), information, employees and auditors to the extent necessary or useful for Visteon in connection with any third-party claim, inquiry, audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Business, the Contributed Assets and the Assumed Liabilities with respect to any period ending on or before the

Closing Date, or, subject to Section 10.06, to determine any matter relating to its rights and obligations hereunder; provided that any such access by Visteon or its agents shall not unreasonably interfere with the conduct of the business of the Company. Visteon will hold, and will cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Company or the Business provided to it pursuant to this Section.

Section 5.05. Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for any press releases and public statements the making of which may be required by applicable law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation.

Section 5.06. Salaried Employee Leasing. Prior to the date hereof, Visteon and the Company have agreed on the process to determine the Visteon salaried employees who will be leased to the Company pursuant to the Visteon Salaried Employee Lease Agreement. After consultation with the Company, Visteon shall deliver to the Company a final employee roster that identifies the salaried employees who are to be leased to the Company, along with their title, salary grade level, organization and function, no later than the date hereof.

Section 5.07. Mexican Assets. Notwithstanding Section 2.01, the transfer of Contributed Assets in Mexico shall be effected as a transfer for value (as opposed to a capital contribution) pursuant to the Mexico Asset Purchase Agreements. Immediately after the Closing, and prior to the consummation of the closing under the Visteon "B" Purchase Agreement, Visteon shall cause each of the Asset Notes (as defined in the Mexico Asset Purchase Agreements) to be distributed by the recipient of each such Asset Note to Visteon and then contributed by Visteon to the applicable issuer of such Asset Note. Visteon shall use its commercially reasonable efforts to effect the virtual transfer prior to Closing, of the Contributed Assets imported by Visteon's Subsidiaries in Mexico under their respective maquiladora programs (the "VISTEON MAQUILA PROGRAMS") to the maquiladora programs of each of the Company's Mexican Subsidiaries (the "COMPANY MAQUILA PROGRAMS"), including the submission to Mexico Customs Authorities, the Mexico Treasury Department and the Mexico Department of the Economy all such documents, customs declarations (pedimento de exportacion y importacion), manifests, invoices, notices and other documents and materials necessary to effect such transfer. Visteon shall cause due notification to be given promptly after the date hereof to the Mexico Treasury Department, the Mexico Department of the Economy and such other Mexican Governmental Authorities as necessary of the closing of branches or establishments of the applicable Visteon

Subsidiaries in Mexico and, if necessary, of the cancellation of the applicable Visteon Maquila Programs, and shall provide the Company with copies of such notices stamped as received by the Governmental Authority to which they have been submitted.

Section 5.08. Agreement with respect to Certain Shared-Use Offsite Tooling. With respect to the offsite tooling listed on Schedule 5.08 that is identified by Visteon as being used as of the date hereof in both the Business and Visteon's other businesses (other than the Business), the Company agrees to permit Visteon to use such tooling (notwithstanding that they are included in the Contributed Assets) after the Closing on the same basis (and on a royalty free basis) as such tooling is used in Visteon's businesses (other than the Business) as of the date hereof; provided that (i) if Visteon effects a design change in the products for which any such tooling is used, Visteon shall no longer have any right to use such tooling to the extent that such tooling is no longer used in the manufacture of its products as a result of such design change and (ii) if the Company effects a design change in the products for which any such tooling is used and as a result of such design change such tooling is no longer used in the manufacture of the Business' products, the Company shall promptly convey, or cause to be conveyed, to Visteon at no cost, all of its and its Subsidiaries' right, title and interest in such tooling.

ARTICLE 6
TAX MATTERS

Section 6.01. Allocation of Consideration. At least 10 days prior to the Closing Date, the Company shall deliver a schedule to Visteon (the "PRELIMINARY ASSET ALLOCATION SCHEDULE") setting forth the aggregate consideration (including the Assumed Liabilities to the extent properly taken into account for this purpose) for the Contributed Assets, as determined for federal income Tax purposes, and the allocation of the consideration among the Contributed Assets in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the "CODE"). The Company shall also provide such supporting material, including accountants' workpapers and appraisals, as Visteon shall reasonably request in support of the Preliminary Asset Allocation Schedule. If within 30 days after the delivery of the Preliminary Asset Allocation Schedule, Visteon notifies the Company in writing that Visteon objects to the valuations reflected in the computation of the aggregate consideration or the allocation of consideration set forth therein, the parties shall endeavor in good faith to resolve such dispute within 20 days. If there are no disputed items or when all disputed items are resolved, the Preliminary Asset Allocation Schedule, as adjusted to reflect any such resolution, shall become the "FINAL ASSET ALLOCATION SCHEDULE". Visteon and the Company will act in accordance with the determination and allocation of the consideration set forth in the Final Asset Allocation Schedule for all Tax

purposes, including with respect to any forms or reports (including IRS Form 8594) required to be filed pursuant to Section 1060 of the Code, the regulations thereunder or any provisions of local, state or foreign law, and to cooperate in the preparation of any such forms or reports and to timely file such forms or reports. Neither party shall take any position that is inconsistent with the determinations and allocation of the consideration set forth in the Final Asset Allocation Schedule in any communication with any taxing authority, unless and until the taking of such position is required by law or as a result of a final determination (without any obligation to appeal such final determination to the United States Supreme Court).

Section 6.02. Filing of Returns and Payment of Taxes. (a) Pre-Closing Period Returns. Visteon shall prepare and file, or cause to be prepared and filed, with the appropriate authorities, all Tax Returns, and shall timely pay, or cause to be paid, all Taxes relating to the Contributed Assets attributable to any Pre-Closing Tax Period ("PRE-CLOSING TAX PERIOD TAXES"); provided that (i) Visteon shall deliver to the Company at least 30 days before the due date of the relevant Tax Return, drafts of any Tax Returns that reflect the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement, (ii) the Company shall have the right to review and comment upon any such Tax Returns prior to the filing thereof, and (iii) Visteon shall consider in good faith any comments made by the Company in preparing the final versions of any such Tax Returns.

(b) Straddle Period Returns. Except as otherwise provided in Section 6.04, the Company shall prepare and file, or cause to be prepared and filed, with the appropriate authorities, all Tax Returns, and shall timely pay, or cause to be paid, all Taxes relating to the Contributed Assets attributable to any Straddle Period and all taxable periods that begin after the date of consummation of the closing under the Visteon "B" Purchase Agreement; provided that (i) in the case of any Straddle Period Tax Return, the Company shall deliver to Visteon at least 30 days before the due date, a draft of such Tax Return together with a statement of the amount, if any, of Pre-Closing Period Taxes shown on such Tax Return, (ii) Visteon shall have the right to review and comment upon any such Tax Returns prior to the filing thereof, (iii) such Tax Returns shall not be filed without the prior written consent of Visteon which consent shall not be unreasonably withheld or delayed and (iv) Visteon shall pay to the Company, no later than three business days prior to the due date thereof, the amount of any Pre-Closing Period Taxes shown on such Tax Return. For purposes of this Section 6.02(b), in the case of any Straddle Period, the Pre-Closing Tax Period Taxes shall be computed as if the Pre-Closing Tax Period ended as of the close of business on the date of the consummation of the closing under the Visteon "B" Purchase Agreement.

Section 6.03. Refunds and Credits. Any refunds and credits attributable to the Pre-Closing Tax Period, or to the portion of a Straddle Period allocable to Visteon, shall be for the account of Visteon and any refunds and credits

attributable to a period that is not part of the Pre-Closing Tax Period, or to the portion of a Straddle Period allocable to the Company, shall be for the account of the Company. For the avoidance of doubt, Visteon shall be entitled to claim and retain the benefit of the Michigan Single Business Tax Investment Tax Credit of the Company attributable to the period during which Visteon owns the Company.

Section 6.04. Property Taxes. All real property, personal property, intangible property and similar ad valorem taxes ("PROPERTY TAXES") applicable to the Contributed Assets where the last day prescribed for timely payment (without incurring interest) is prior to the Closing Date shall be paid by Visteon. All Property Taxes (excluding audit deficiency assessments for periods prior to the Closing) where the last day prescribed for timely payment (without incurring interest) is on or after the Closing Date shall be paid by the Company. The Company (and its Affiliates) agree to handle ministerial acts so as not to imperil Visteon's entitlement to any abatement of property taxes for which Visteon is responsible, and to notify Visteon of any circumstance that could reasonably be expected to imperil any such tax abatement.

Section 6.05. Transfer Taxes. Subject to Section 4.C. of each Mexican Asset Purchase Agreement, all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees to be incurred in connection with transactions contemplated by this Agreement (including any real property transfer Tax and any similar Tax) ("TRANSFER TAXES") shall be borne by Visteon. The party or parties having responsibility therefore under applicable law shall prepare and file all necessary Transfer Tax returns and other documentation. The parties shall use commercially reasonable efforts to determine the aggregate amount of Transfer Taxes prior to the Closing, and shall take reasonable steps to reduce or eliminate such Transfer Taxes. In the event that the Company shall be required to pay or shall pay any Transfer Tax, upon demand, Visteon shall promptly pay such Transfer Tax for the Company or reimburse the Company for such Transfer Tax paid by the Company, as applicable.

Section 6.06. Cooperation. Following the Closing, the Company and Visteon shall provide each other with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, any audit or other examination by any Taxing Authority, or any judicial or administrative proceedings relating to Liability for Taxes. The party requesting assistance hereunder shall reimburse the other for reasonable out-of-pocket expenses incurred in providing such assistance. The Company and Visteon shall (i) preserve and cause to be preserved all information, returns, books, records and documents relating to any Liabilities for Taxes with respect to a taxable period until the later of 60 days after the expiration of all applicable statutes of limitation and extensions thereof, or the conclusion of all litigation with respect to Taxes for such period and (ii) give reasonable written notice to the other party prior to transferring, destroying or discarding any such information, returns, books,

records or documents and, if the other party so requests, allow the other party to take possession of such information, returns, books, records or documents.

ARTICLE 7
CONDITIONS TO CLOSING

Section 7.01. Conditions to Obligations of the Company and Visteon. The obligations of the Company and Visteon to consummate the Closing are subject to the satisfaction or waiver by both parties of the following conditions:

(a) The parties shall have made applicable filings to COFECO under Mexico's Federal Economic Competition Law with respect to the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement, and neither party shall have been advised that the filings are deficient.

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree by any Governmental Authority shall prohibit (including as a result of the failure to obtain, take or make any required authorization or similar action by or in respect of or filings with any Governmental Authority) the consummation of the Closing.

(c) The Visteon "B" Purchase Agreement shall be executed and fully binding on the parties thereto, and the closing under the Visteon "B" Purchase Agreement shall be capable of being consummated contemporaneously with or on the Business Day immediately following the Closing Date.

Section 7.02. Conditions to Obligation of the Company. The obligation of the Company to consummate the Closing is subject to the satisfaction or waiver by the Company of the following further conditions:

(a) (i) Visteon shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii) (A) the representations and warranties of Visteon contained in Section 3.02 shall be true and correct at and as of the Closing Date as if made at and as of such date and (B) all other representations and warranties of Visteon contained in this Agreement and in any certificate or other writing delivered by Visteon pursuant hereto, disregarding all qualifications and exceptions contained therein relating to materiality or Material Adverse Effect, shall be true and correct at and as of the Closing Date as if made at and as of such date (except that representations and warranties that relate to a specific date shall only be required to be true and correct as of such date) except as would not, individually or in the

aggregate, have a Material Adverse Effect, and (iii) the Company shall have received a certificate signed by the chief financial officer of Visteon to the foregoing effect.

(b) Visteon shall have received all consents, authorizations or approvals (with respect to the transactions contemplated by this Agreement and the Visteon "B" Purchase Agreement) set forth on Schedule 7.02(b) in connection with the transactions contemplated by this Agreement or the Visteon "B" Purchase Agreement, in each case in form and substance reasonably satisfactory to the Company, no such consents, authorizations or approvals shall have been revoked, and Visteon shall have delivered all documents in connection therewith as the Company may reasonably request.

(c) Visteon shall have received a final, full and indefeasible release of all Liens on the Contributed Assets pursuant to, or created in connection with, the Visteon Credit Agreement, in form and substance reasonably satisfactory to the Company, and Visteon shall have delivered all documents in connection therewith as the Company may reasonably request.

(d) The Company shall have received certification signed by Visteon to the effect that Visteon and each Subsidiary of Visteon contributing Contributed Assets under this Agreement either (i) is not a "foreign person" as defined in Section 1445 of the Code or (ii) is not contributing any property that constitutes a United States real property interest as defined in Section 897 of the Code.

(e) There shall not have been, since the date of this Agreement, any event, occurrence, development or state of circumstances or facts which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(f) The Company Maquila Programs shall have been authorized by the Mexico Ministry of Economy, have a customs broker listed before the Mexican customs authority, and be listed in both the General Importers Registry and Industry Specific Importers Registry, and there shall be no action or threatened action by any Governmental Authority to suspend, cancel or revoke any Company Maquila Program.

(g) Visteon shall have performed the actions set forth on Schedule 7.02(g).

(h) The Company shall have received all documents and instruments to be received by the Company pursuant to Section 2.07(b).

Section 7.03. Condition to Obligation of Visteon. The obligation of Visteon to consummate the Closing is subject to the satisfaction or waiver by Visteon of the following further condition: the Company shall have delivered the Preliminary Asset Allocation Schedule to Visteon.

ARTICLE 8
SURVIVAL; INDEMNIFICATION

Section 8.01. Survival. The representations and warranties of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing until the eighteen month anniversary of the Closing Date; provided that (i) the representations and warranties in Section 3.10(c) shall survive indefinitely or until the latest date permitted by applicable law, (ii) the representations and warranties in Section 3.17 shall survive until the third anniversary of the Closing Date and (iii) the representations and warranties in Section 3.21 shall survive until the later of the sixth anniversary of the Closing Date and the applicable statute of limitations. The covenants and agreements of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing indefinitely or for the shorter period explicitly specified therein, except that for such covenants and agreements that survive for such shorter period, breaches thereof shall survive indefinitely or until the latest date permitted by law. Notwithstanding the preceding sentence, any breach of covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if written notice of the inaccuracy thereof giving rise to such right of indemnity (setting forth the basis therefor in reasonable detail) shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 8.02. Indemnification. (a) Effective at and after the Closing, Visteon hereby indemnifies the Company and its Affiliates against and agrees to hold each of them harmless from any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a third-party claim or a claim solely between the parties hereto) ("DAMAGES") incurred or suffered by the Company or any of its Affiliates arising out of (A) any misrepresentation or breach of any warranty (disregarding all qualifications and exceptions contained therein relating to materiality or material adverse effect) (each such misrepresentation and breach of warranty a "WARRANTY BREACH") by Visteon or its Affiliates in this Agreement or any other Contribution Agreement Transaction Documents, (B) any breach of covenant or agreement made or to be performed by Visteon or its Affiliates pursuant to this Agreement or any other Contribution Agreement Transaction Documents or (C) subject to Section

2.03(b), any Visteon Retained Liability; provided that with respect to indemnification by Visteon for Warranty Breaches (other than Sections 3.10(c) and 3.22 and other than in cases of fraud or willful misrepresentation) pursuant to this Section 8.02(a), (i) Visteon shall not be liable unless the aggregate amount of Damages with respect to such Warranty Breaches (together with all amounts paid or payable by Visteon with respect to Warranty Breaches under Section 7.02 of the Visteon "B" Purchase Agreement or Section 7.02 of the Visteon "A" Transaction Agreement) exceeds $3 million (in which case Visteon shall only be liable to the extent of such excess) and (ii) Visteon's maximum liability (together with all amounts paid or payable by Visteon with respect to Warranty Breaches under Section 7.02 of the Visteon "B" Purchase Agreement or Section 7.02 of the Visteon "A" Transaction Agreement) shall not exceed $30 million in the aggregate.

(b) Effective at and after the Closing, the Company hereby indemnifies Visteon and its Affiliates against and agrees to hold each of them harmless from any and all Damages incurred or suffered by Visteon or any of its Affiliates arising out of (A) any breach of covenant or agreement made or to be performed by the Company pursuant to this Agreement or any other Contribution Agreement Transaction Documents after the Closing or (B) subject to Section 2.03(b), any Assumed Liability.

Section 8.03. Procedures. (a) The party seeking indemnification under Section 8.02 (the "INDEMNIFIED PARTY") agrees to give prompt written notice to the party against whom indemnity is sought (the "INDEMNIFYING PARTY") of the assertion of any claim, or the commencement of any suit, action or proceeding ("CLAIM") in respect of which indemnity may be sought under such Section and will provide the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have actually prejudiced in any material respect the Indemnifying Party.

(b) The Indemnifying Party shall, subject to the provisions of this Section 8.03, be entitled to assume the defense and control of any Claim asserted by a third party ("THIRD PARTY CLAIM") but shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and, subject to Section 8.03(e), at its own expense; provided that prior to assuming control of such defense, the Indemnifying Party must acknowledge that it would have an indemnity obligation for any Damages resulting from such Third Party Claim as provided under this Article 8. Notwithstanding the foregoing, the Company shall have the right, but not the obligation, to assume the defense and control of any Third Party Claim if (i) the Third Party Claim relates to or arises out of any Environmental Liabilities at or affecting any Contributed Real Property, (ii) the Third Party Claim relates to or

arises in connection with any criminal proceeding, action, indictment, allegation or investigation, or (iii) the Third Party Claim seeks an injunctive or other non-monetary relief against the Indemnified Party.

(c) The party assuming the defense and control of a Third Party Claim (the "CONTROLLING PARTY") shall take all steps necessary in the defense or settlement of such Third Party Claim, and shall at all times diligently and promptly pursue the resolution of such Third Party Claim. The other party shall, and shall cause its controlled Affiliates to, cooperate fully with the Controlling Party in the defense of any Third Party Claim defended by the Controlling Party, including by making relevant personnel reasonably available to the Controlling Party in connection with such defense.

(d) Notwithstanding anything in this Section 8.03 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other party (which consent shall not be unreasonably withheld or delayed), settle or compromise any Third Party Claim or permit a default or consent to entry of any judgment unless the claimant provides to such other party an unqualified release from all liability in respect of the Third Party Claim. Notwithstanding the foregoing, if a bona fide settlement offer solely for money damages is made in writing by the applicable third party claimant, and the Indemnifying Party notifies the Indemnified Party in writing of the Indemnifying Party's willingness to accept the settlement offer and, subject to the applicable limitations on the Indemnifying Party's indemnification obligations under this Article 8, pay the amount called for by such offer, and the Indemnified Party declines to accept such offer, the Indemnified Party may continue to contest such Third Party Claim, free of any participation by the Indemnifying Party, and the amount of any ultimate liability with respect to such Third Party Claim that the Indemnifying Party has an obligation to pay under this Article 8 shall be limited to the lesser of (A) the amount of the settlement offer that the Indemnified Party declined to accept plus the aggregate Damages of the Indemnified Party relating to such Third Party Claim through the date of its rejection of the settlement offer or (B) the aggregate Damages of the Indemnified Party with respect to such Third Party Claim. If the Indemnifying Party makes any payment on any Third Party Claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Third Party Claim.

(e) The Indemnifying Party shall be liable for the reasonable fees and expenses of counsel incurred by each Indemnified Party in defending any Third Party Claim prior to the date the Indemnifying Party assumes control of the defense of the Third Party Claim or if the Indemnified Party assumes the defense of a Third Party Claim pursuant to the last sentence of Section 8.03(b). After the date the Indemnifying Party assumes control of the defense of the Third Party Claim, the Indemnifying Party shall also be liable for the reasonable fees and

expenses of one separate counsel (and one local counsel in each applicable jurisdiction) incurred by the Indemnified Parties in defending any Third Party Claim if representation of both the Indemnifying Party and the Indemnified Party by the same counsel would create a conflict of interest.

(f) In the event that the Indemnifying Party does not accept the defense of any Third Party Claim or the Indemnified Party assumes the defense of a Third Party Claim pursuant to the last sentence of Section 8.03(b), the Indemnified Party shall use reasonable efforts to inform the Indemnifying Party of material developments with respect to such Third Party Claim and to provide the Indemnifying Party with copies of material filings with any Governmental Authority in respect of such Third Party Claim that are not subject to the attorney-client or another similar privilege. An Indemnified Party shall not settle, compromise or discharge any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

(g) Notwithstanding anything in this Agreement to the contrary, (i) even where on the Closing Date the Indemnified Party knows of any information that would cause one or more of the representations and warranties made by the Indemnifying Party in this Agreement to be inaccurate or untrue, the Indemnified Party shall not be deemed to have waived (and shall continue to have) its rights to indemnification pursuant to Section 8.02 in respect thereof and (ii) the fact that a matter is covered by or dealt with in one or more of the representations and warranties made in this Agreement shall not in any respect limit or restrict (including by virtue of any applicable exception, qualifier, disclosed item, deductible or cap) Visteon's indemnification obligations with respect to the Visteon Retained Liabilities.

Section 8.04. Mitigation. An Indemnified Party shall use reasonable efforts (but without any obligation to incur any material cost or expense) to mitigate Damages for which indemnification is sought under this Article 8.

Section 8.05. Calculation of Losses. (a) The amount of any Damages for which indemnification is provided under this Article 8 shall be net of any amounts actually recovered by the Indemnified Party under insurance policies or otherwise with respect to such Damages (net of any Tax or expenses incurred in connection with such recovery). The Company shall use its commercially reasonable efforts to recover under insurance policies for any Damages.

(b) If the amount of any Damages for which indemnification is provided under this Article 8 gives rise to a currently realizable Tax Benefit (as defined below) to the Indemnified Party making the Claim, then the amount of Damages shall be (i) increased to take account of any net Tax cost incurred by the Indemnified Party arising from the receipt of indemnity payments hereunder

(grossed up for such increase) and (ii) reduced to take account of any net Tax Benefit actually or reasonably expected to be realized by the Indemnified Party arising from circumstances underlying or the incurrence or payment of any such Damages. For purposes of this Section 8.05(b) a "TAX BENEFIT" means an amount by which the Tax liability of the party (or group of corporations including the party) is actually reduced (including by deduction, reduction of income by virtue of increased tax basis or otherwise, entitlement to refund, credit or otherwise) plus any related interest received from the relevant taxing authority. In computing the amount of any such Tax cost or Tax Benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnity payment hereunder or the incurrence or payment of any indemnified Loss. The amount of any increase, reduction or payment hereunder shall be adjusted to reflect any final determination (which shall include the execution of Form 870-AD or successor form) with respect to the Indemnified Party's liability for Taxes, and payments between the parties to this Agreement to reflect such adjustment shall be made if necessary. Any indemnity payment under this Article 8 shall be treated as an adjustment to the value of the asset upon which the underlying indemnification claim was based, unless a final determination (which shall include the execution of a Form 870-AD or successor form) with respect to the Indemnified Party or any of its Affiliates causes any such payment not to be treated as an adjustment to the value of the asset for United States federal income tax purposes.

Section 8.06. No Consequential Damages. Except in cases of fraud or willful misrepresentation or in respect of any such damages that arise from a Third Party Claim, notwithstanding anything to the contrary in this Agreement, the Indemnifying Party shall not be liable under this Article 8 for any consequential, incidental, indirect, special or punitive damages, including lost profits.

Section 8.07. Exclusive Remedy. From and after the Closing, except in the event of fraud or willful misrepresentation (in which case the parties shall be entitled to exercise all of their rights, and seek all Damages available to them, under law or in equity) the sole and exclusive remedy for any breach or failure to be true and correct, or alleged breach or failure to be true and correct, of any representation or warranty or any covenant or agreement in this Agreement, shall be indemnification in accordance with this Article 8. Notwithstanding the foregoing, this Section 8.07 shall not operate to limit the rights of the parties to seek equitable remedies (including specific performance or injunctive relief).

Section 8.08. No Double Recovery. Notwithstanding anything herein to the contrary, no indemnified party shall be entitled to indemnification under any provision of this Agreement for any amount to the extent such indemnified party or its Affiliate has been indemnified for such amount pursuant to this Agreement, the other Contribution Agreement Transaction Documents, the Visteon "A"

Transaction Agreement, the other Visteon "A" Transaction Documents (as defined in the Visteon "A" Transaction Agreement), the Visteon "B" Purchase Agreement, the other Visteon "B" Transaction Documents (as defined in the Visteon "B" Purchase Agreement), the Confidentiality Agreement or any other agreement, contract or instrument executed in connection herewith or therewith.

ARTICLE 9
TERMINATION

Section 9.01. Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(i) by mutual written agreement of Visteon and the Company;

(ii) by either Visteon or the Company if the Closing shall not have been consummated on or before December 31, 2005 (the "OUTSIDE DATE"); provided that the right to terminate the Agreement pursuant to this clause (ii) shall not be available to any party whose material breach of any of its obligations under this Agreement primarily contributes to the failure of the Closing to be consummated by such date (unless both parties are in material breach of their respective obligations under this Agreement);

(iii) by either Visteon or the Company, if any applicable law or regulation makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or if consummation of the transactions contemplated hereby would violate any nonappealable final order, decree or judgment of any Governmental Authority having competent jurisdiction; or

(iv) by the Company if Visteon shall have breached or failed to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (A) is incapable of being cured by Visteon prior to the Outside Date or is not cured by the earlier of (x) 30 Business Days following written notice to Visteon by the Company of such breach and (y) the Outside Date and (B) if not cured would result in a failure of any condition set forth in Section 7.02(a).

The party desiring to terminate this Agreement pursuant to clauses (ii), (iii) or (iv) shall give notice of such termination to the other party.

Section 9.02. Effect of Termination. If this Agreement is terminated as permitted by Section 9.01, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or

representative of such party) to the other party to this Agreement; provided that if such termination shall result from the (i) willful failure of either party to fulfill a condition to the performance of the obligations of the other party, (ii) failure to perform a covenant of this Agreement or (iii) breach by either party hereto of any representation or warranty or agreement contained herein, such party shall be fully liable for any and all Damages incurred or suffered by the other party as a result of such failure or breach. The provisions of this Section 9.02, Section 5.05, and Article 10 shall survive any termination hereof pursuant to Section 9.01.

ARTICLE 10
MISCELLANEOUS

Section 10.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("E-MAIL") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to the Company, to:

Ford Motor Company
Office of the Secretary
One American Road
11th Floor World Headquarters
Dearborn, Michigan 48126
Attention: Peter J. Sherry, Jr.
Facsimile No.: (313) 248-8713
E-mail: psherry@ford.com

with a copy to:

Ford Motor Company
Office of the General Counsel
One American Road
320 World Headquarters
Dearborn, Michigan 48126
Attention: Marcia J. Nunn
Facsimile No.: (313) 337-3209
E-mail: mnunn@ford.com

and to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Paul R. Kingsley
Facsimile No.: (212) 450-3800
E-mail: paul.kingsley@dpw.com

if to Visteon, to:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: John Donofrio, General Counsel
Facsimile No.: (734) 710-7132
E-mail: jdonofri@visteon.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz, Esq.
Facsimile No.: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 10.02. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.03. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 10.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. Notwithstanding the foregoing, without the consent of Visteon, the Company may transfer or assign, in whole or from time to time in part, (i) to Ford or one or more of its Affiliates, the right to acquire all or a portion of the Contributed Assets and to assume the related Assumed Liabilities or (ii) to any acquiror from the Company (or any of its Subsidiaries) or its permitted assigns of one or more of the Contributed Real Properties (and related Contributed Assets) any or all of its rights hereunder (including its rights to seek indemnification hereunder); provided that, in the case of clause (ii), without limiting any assignment of rights (including indemnification rights under Section 8.02(a), including with respect to the Visteon Retained Liabilities) made pursuant to clause (ii), the Company shall require such acquiror to acknowledge, in the applicable purchase agreement, that such acquiror has no rights or remedies against Visteon or its Affiliates arising solely out of the Assumed Liabilities. Upon any such permitted assignment under this Section 10.04, the references in this Agreement to the Company shall also apply to any such assignee unless the context otherwise requires.

Section 10.05. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

Section 10.06. Dispute Resolution. If a dispute arises between the parties relating to this Agreement, the following shall be the sole and exclusive procedure for enforcing the terms hereof and for seeking relief, including damages, injunctive relief and specific performance:

(i) The parties promptly shall hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate a mutually satisfactory resolution of the dispute; provided that no party shall be under any obligation whatsoever to reach, accept or agree to any such resolution; provided further, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties or be deemed a waiver by a party hereto of any remedies to which such party would otherwise be entitled.

(ii) If the parties are unable to negotiate a mutually satisfactory resolution as provided above, then upon request by either party, the matter

shall be submitted to binding arbitration before a sole arbitrator in accordance with the CPR Rules, including discovery rules, for Non-Administered Arbitration. Within five Business Days after the selection of the arbitrator, each party shall submit its requested relief to the other party and to the arbitrator with a view toward settling the matter prior to commencement of discovery. If no settlement is reached, then discovery shall proceed. Upon the conclusion of discovery, each party shall again submit to the arbitrator its requested relief (which may be modified from the initial submission) and the arbitrator shall select only the entire requested relief submitted by one party or the other, as the arbitrator deems most appropriate. The arbitrator shall not select one party's requested relief as to certain claims or counterclaims and the other party's requested relief as to other claims or counterclaims. Rather, the arbitrator must only select one or the other party's entire requested relief on all of the asserted claims and counterclaims, and the arbitrator shall enter a final ruling that adopts in whole such requested relief. The arbitrator shall limit his/her final ruling to selecting the entire requested relief he/she considers the most appropriate from the requests submitted by the parties.

(iii) Arbitration shall take place in the City of Dearborn, Michigan unless the parties agree otherwise or the arbitrator selected by the parties orders otherwise. Punitive or exemplary damages shall not be awarded. This Section 10.06 is subject to the Federal Arbitration Act, 28 U.S.C.A. Section 1, et seq., or comparable legislation in non-U.S. jurisdictions, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

Section 10.07. Jurisdiction. Subject to Section 10.06, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court sitting in Michigan or any Michigan State court sitting in Wayne County or Oakland County, Michigan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Michigan. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or any objection that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 10.08. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.09. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than (i) the parties hereto and their respective successors and permitted assigns under Section 10.04 and (ii) Ford as expressly provided in Section 5.08 of the Visteon "B" Purchase Agreement.

Section 10.10. Entire Agreement. This Agreement and the other agreements referred to in Section 8 of the Master Agreement constitute the entire agreement between the parties with respect to the subject matter of such agreements and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of such agreements.

Section 10.11. Bulk Sales Laws. The Company and Visteon each hereby waive compliance by Visteon with the provisions of the "bulk sales," "bulk transfer" or similar laws of any state.

Section 10.12. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.13. Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be

entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the courts specified in Section 10.07.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

VISTEON CORPORATION

By: /s/ James F. Palmer

Name: James F. Palmer
Title: Executive Vice President and Chief Financial Officer

VFH HOLDINGS, INC.

By: /s/ Heidi A. Sepanik

Name: Heidi A. Sepanik
Title: Assistant Secretary

Exhibit 10.3

VISTEON "A" TRANSACTION AGREEMENT

dated as of

September 12, 2005

between

FORD MOTOR COMPANY

and

VISTEON CORPORATION

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VISTEON "A" TRANSACTION AGREEMENT

VISTEON "A" TRANSACTION AGREEMENT (this "AGREEMENT") dated as of September 12, 2005 between Ford Motor Company, a Delaware corporation ("FORD"), and Visteon Corporation, a Delaware corporation ("VISTEON").

WITNESSETH:

WHEREAS, Ford and Visteon are parties to a Master Agreement (the "MASTER AGREEMENT") dated as of the date hereof pursuant to which, among other things, (i) Ford and Visteon have agreed to enter into this Agreement and to consummate, subject to the terms and conditions set forth herein, the transactions contemplated hereby, (ii) Ford and Visteon have agreed, subject to the condition set forth in Section 1(ii) of the Master Agreement, to enter into a Secured Promissory Note (the "SECURED PROMISSORY NOTE") pursuant to which Ford shall extend to Visteon a short-term loan in the amount of $250 million, (iii) Visteon has agreed to enter into a Contribution Agreement (the "CONTRIBUTION AGREEMENT") with VFH Holdings, Inc., a Delaware corporation (the "COMPANY"), whereby, among other things, and subject to the terms and conditions set forth therein, Visteon has agreed to contribute to one or more newly-formed, wholly-owned Subsidiaries of the Company certain assets and properties, and the Company has agreed to assume certain liabilities as set forth therein, and (iv) Ford and Visteon have agreed to enter into a Visteon "B" Purchase Agreement (the "VISTEON "B" PURCHASE AGREEMENT") whereby, among other things, and subject to the terms and conditions set forth therein, Ford has agreed to purchase from Visteon, and Visteon has agreed to sell to Ford, all of the issued and outstanding shares of common stock of the Company.

NOW THEREFORE, in consideration of the above premises and the mutual covenants herein contained, and for other good and valuable consideration given by each party hereto to the other, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

DEFINITIONS

Section .01. Definitions. (a)Capitalized terms used but otherwise not defined herein shall have the meanings assigned to them in the Contribution Agreement.

(b) The following terms, as used herein, have the following meanings:

"1933 ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"CLOSING DATE" means the date of the Closing.

"CONTAINER AGREEMENT" means the Amended and Restated Container Agreement substantially in the form of Exhibit A hereto.

"DISCLOSURE SCHEDULE" means the disclosure schedule delivered by Visteon to Ford on the date hereof as attached hereto.

"EMPLOYEE TRANSITION AGREEMENT AMENDMENT" means the Second Amendment to the Amended and Restated Employee Transition Agreement between Ford and Visteon dated as of April 1, 2000 and restated as of December 19, 2003 and amended as of the date hereof substantially in the form of Exhibit B hereto.

"ESCROW AGREEMENT" means the Escrow Agreement substantially in the form of Exhibit C hereto.

"ESCROW AGENT" means the escrow agent under the Escrow Agreement.

"EUROPE FCSD RELATIONSHIP AGREEMENT" means the Visteon/Ford Customer Service Division European Relationship Agreement substantially in the form of Exhibit D hereto.

"FORD MATERIAL ADVERSE EFFECT" means a material adverse effect on the ability of Ford to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement.

"FORD-VISTEON IP LICENSE AGREEMENT" means the Intellectual Property License Agreement substantially in the form of Exhibit E hereto.

"FORD-VISTEON PURCHASE AND SUPPLY AGREEMENT" means the Purchase and Supply Agreement Regarding Sales of Components by Visteon to Ford substantially in the form of Exhibit F hereto.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"NYSE" means the New York Stock Exchange, Inc.

"REIMBURSEMENT AGREEMENT" means the Reimbursement Agreement substantially in the form of Exhibit G hereto.

"SEC" means the Securities and Exchange Commission.

"STOCKHOLDER AGREEMENT" means the Stockholder Agreement substantially in the form of Exhibit H hereto.

"TOOLING AGREEMENT" means the Tooling Agreement substantially in the form of Exhibit I hereto.

"VISTEON "A" TRANSACTION DOCUMENTS" means:

(i) this Agreement;

(ii) the Container Agreement;

(iii) the Employee Transition Agreement Amendment;

(iv) the Escrow Agreement;

(v) the Europe FCSD Relationship Agreement;

(vi) the Ford-Visteon IP License Agreement;

(vii) the Ford-Visteon Purchase and Supply Agreement;

(viii) the Reimbursement Agreement;

(ix) the Stockholder Agreement;

(x) the Tooling Agreement;

(xi) the Warrant; and

(xii) any and all other agreements and documents required to be delivered by any party hereto prior to or at Closing pursuant to the terms of this Agreement.

"VISTEON COMMON STOCK" means the common stock, par value $1.00 per share, of Visteon.

"VISTEON MATERIAL ADVERSE EFFECT" means a material adverse effect on (i) the condition (financial or otherwise), business, assets or results of operations of Visteon and its Affiliates (taken as whole, excluding the Business) or (ii) the ability of Visteon to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, other than, in each case of clauses (i) and (ii), an effect to the extent resulting from any one or more of the following: (A) any change in the United States or foreign economies or securities or financial markets in general; (B) any change that generally affects any industry in which Visteon competes, including changes in the price of energy,

supplies and raw materials; (C) any change arising in connection with hostilities, acts of war, sabotage or terrorism or military actions or any material escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof (but only to the extent not disproportionately impacting or affecting Visteon); (D) any volume reductions in Ford's business with Visteon; or (E) the loss of customers, suppliers or employees resulting from the public announcement of this Agreement, compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement.

"WARRANT" means the Warrant to purchase shares of Visteon Common Stock substantially in the form of Exhibit J hereto.

"WARRANT SHARES" means the shares of Visteon Common Stock issued or issuable upon exercise of the Warrant.

(c) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
Ford	Preamble
Closing	.02
Company	Recitals
Contribution Agreement	Recitals
Escrow Account	2.03
Master Agreement	Recitals
Secured Promissory Note	Recitals
Visteon	Preamble
Visteon "B" Purchase Agreement	Recitals
Warranty Breach	.02

Section .02. Other Definitional and Interpretative Provisions. 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. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meanings assigned to such terms in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or

"including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References in this Agreement to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided that with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements are to be deemed included in such agreement or contract only if listed in the appropriate schedule. References in this Agreement to any Person include the successors and permitted assigns of that Person. References in this Agreement from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

TRANSACTIONS

Section .01. Transactions. Upon the terms and subject to the conditions of this Agreement, the parties agree to consummate the following transactions at the Closing:

(i) Warrant Issuance and Entry into Stockholder Agreement. Visteon shall issue the Warrant to Ford, in consideration of the payment by Ford of $100 million in cash, which amount is included in the funds to be deposited by Ford in the Escrow Account at Closing pursuant to Section .03(b) of this Agreement, and Ford and Visteon shall enter into the Stockholder Agreement.

(ii) Visteon Restructuring Costs. To assist Visteon in the restructuring of its businesses (other than the Business), Ford shall enter into the Escrow Agreement and the Reimbursement Agreement pursuant to which Ford will reimburse Visteon with respect to certain restructuring and separation costs incurred or to be incurred by Visteon in connection therewith.

(iii) Termination of Existing Ford-Visteon Purchase and Supply Agreement and Entry into New Ford-Visteon Purchase and Supply Agreement. Ford and Visteon shall (A) terminate the Purchase and Supply Agreement between Ford and Visteon dated as of December 19, 2003 and (B) enter into the Ford-Visteon Purchase and Supply Agreement.

(iv) Entry into Employee Transition Agreement Amendment. Ford and Visteon shall enter into the Employee Transition Agreement Amendment.

(v) Entry into Container Agreement. Ford and Visteon shall enter into the Container Agreement.

(vi) Entry into Tooling Agreement. Ford and Visteon shall enter into the Tooling Agreement.

(vii) Entry into New Intellectual Property License Agreement. Ford and Visteon shall enter into (or cause their appropriate Subsidiaries, including, in the case of Visteon, Visteon Global Technologies, Inc., to enter into, as applicable) the Ford-Visteon IP License Agreement.

(viii) Entry into Europe FCSD Relationship Agreement. Ford and Visteon shall enter into the Europe FCSD Relationship Agreement.

(ix) Other Agreements. The parties shall enter into the other Visteon "A" Transaction Documents to which they are a party.

(x) Termination of 2003 Relationship Agreement. Ford and Visteon hereby agree that, effective as of the Closing, the 2003 Relationship Agreement dated as of December 19, 2003 between Ford and Visteon shall be automatically terminated without further action and shall be of no further force and effect.

(xi) Chesterfield Employee Transition Reimbursement Arrangements. Ford hereby fully, unconditionally, completely, irrevocably and forever releases Visteon, effective as of the Closing, of its obligation to reimburse Ford for the costs of pension- and OPEB-related liabilities, the Ford Attrition Programs and the Ford Transfer Opportunities set forth in Sections 5.1, 7.1 and 7.2, respectively, of the Chesterfield Transition and Stewardship Agreement dated as of April 1, 2003 among Johnson Controls, Inc., Visteon and Ford.

Section .02. Closing. The closing (the "CLOSING") of the transactions contemplated by Section .01 shall take place at the offices of Dykema Gossett PLLC, 400 Renaissance Center, Detroit, Michigan 48243, after satisfaction of the conditions set forth in 0 (or waiver thereof by the party entitled to waive such condition) on the day immediately following the closing of the Contribution Agreement, or at such other time or place as Ford and Visteon may agree.

Section .03. Deliveries at Closing. (a) Deliveries by Ford to Visteon. At the Closing, Ford shall deliver (or cause to be delivered) to Visteon a counterpart of each of the following Visteon "A" Transaction Documents duly executed by Ford (or Affiliate of Ford, as appropriate):

(A) Container Agreement.

(B) Employee Transition Agreement Amendment.

(C) Escrow Agreement.

(D) Europe FCSD Relationship Agreement.

(E) Ford-Visteon IP License Agreement.

(F) Ford-Visteon Purchase and Supply Agreement.

(G) Reimbursement Agreement.

(H) Stockholder Agreement.

(I) Tooling Agreement.

(J) Warrant.

(b) Deposit by Ford into the Restructuring Escrow Account. At the Closing, Ford shall deposit, or shall cause to be deposited, $400 million into a separate account (the "ESCROW ACCOUNT") with the Escrow Agent by wire transfer of immediately available funds to be held pursuant to the terms of the Escrow Agreement. Notwithstanding the preceding sentence, if the Closing Date is not a Business Day, the amount of cash to be deposited by Ford pursuant to this clause (b) shall be deposited into the Escrow Account on the next Business Day following the Closing Date. If Ford fails to make such deposit on such next Business Day, the transactions contemplated hereby shall be unwound and the Closing shall be deemed not to have been consummated.

(c) Deliveries by Visteon to Ford. At the Closing, Visteon shall deliver (or cause to be delivered) to Ford a counterpart of each of the following Visteon "A" Transaction Documents duly executed by Visteon (or Affiliate of Visteon, as appropriate):

(A) Container Agreement.

(B) Employee Transition Agreement Amendment.

(C) Escrow Agreement.

(D) Europe FCSD Relationship Agreement.

(E) Ford-Visteon IP License Agreement.

(F) Ford-Visteon Purchase and Supply Agreement.

(G) Reimbursement Agreement.

(H) Stockholder Agreement.

(I) Tooling Agreement.

(J) Warrant.

Section .04. Certain Adjustments. If, during the period between the date of this Agreement and the Closing, there shall be (other than the contribution of the Business by Visteon to Subsidiaries of the Company pursuant to the Contribution Agreement) any reclassification, restructuring, business combination, spin-off, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend thereon with a record date during such period or other similar transaction involving Visteon Common Stock or all or substantially all of Visteon's consolidated assets, then an appropriate adjustment shall be made to each of the number of Warrant Shares, exercise price of the Warrant, and, if applicable, amount and/or type of consideration contemplated in Section .01.

REPRESENTATIONS AND WARRANTIES OF VISTEON

Visteon represents and warrants to Ford as of the date hereof and as of the Closing Date (subject to any exceptions disclosed on the correspondingly numbered section of the Disclosure Schedule) that:

Section .01. Corporate Existence and Power. Visteon is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all corporate powers required to carry on its business as now conducted.

Section .02. Corporate Authorization. The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon "A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within its corporate powers and have been duly authorized by all necessary corporate action on the part of Visteon or such Affiliate. This Agreement and each other Visteon "A" Transaction Document to which Visteon or any of its Affiliates is or will be a party constitutes or will constitute when executed (assuming the due authorization, execution and delivery by the other parties thereto) a valid and binding agreement of Visteon and such Affiliates, enforceable against Visteon (or such Affiliates) in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of

equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section .03. Governmental Authorization. The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon "A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby require no material authorization by, or material filing with, any Governmental Authority other than (i) compliance with any applicable requirements of the HSR Act, (ii) compliance with any applicable requirements of state securities laws in connection with the sale and issuance of the Warrant and the Warrant Shares and (iii) compliance with any applicable requirements of the 1933 Act in connection with Visteon fulfilling its registration obligations under the Stockholder Agreement.

Section .04. Noncontravention. (a) The execution, delivery and performance by Visteon (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon "A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate its certificate of incorporation or bylaws or other organizational documents, (ii) assuming compliance with the matters referred to in Section .03, violate in any material respect any applicable law, rule, regulation, judgment, injunction, order or decree or (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any of its rights or obligations or to a loss of any benefit to which it is entitled under any provision of any material agreement or other instrument binding upon it except, in the case of this clause (iii), as would not reasonably be expected to have, individually or in the aggregate, a Visteon Material Adverse Effect.

(b) Without limiting the generality of Section .04(a), and assuming the accuracy of Ford's representations and warranties set forth in Section .05, the offering, issuance and sale of the Warrant and the Warrant Shares hereunder is not, and at the time of issuance of will not be, in violation, breach or contravention of the 1933 Act or any rule or other requirement of, or any criteria for listing or continued trading through, the NYSE.

Section .05. Capitalization. (a) The authorized capital stock of Visteon consists of 500,000,000 shares of Visteon Common Stock. As of September 8, 2005, there were outstanding (i) 128,693,929 shares of Visteon Common Stock (including 2,431,632 employee restricted shares) and (ii) employee stock options to purchase an aggregate of 15,386,755 shares of Visteon Common Stock (of which options to purchase an aggregate of 10,959,152 shares of Visteon Common

Stock are exercisable). All outstanding shares of capital stock of Visteon have been duly authorized and validly issued and are fully paid and nonassessable.

(b) Except as set forth in Section .05(a), as of September 8, 2005, there were no outstanding (i) shares of capital stock or voting securities of Visteon, (ii) securities of Visteon convertible into or exchangeable for shares of capital stock or voting securities of Visteon or (iii) options, "phantom" stock rights, stock appreciation rights, stock-based performance units or other rights to acquire from Visteon, or other obligations of Visteon to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of Visteon. There are no outstanding obligations of Visteon or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the securities referred to in clause (i), (ii) or (iii) above.

Section .06. Valid Issuance. The Warrant to be issued pursuant to this Agreement and the Warrant Shares to be issued thereunder have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement or the Warrant (as applicable), will have been validly issued free and clear of all Liens (other than transfer restrictions under applicable securities laws and transfer and other restrictions under the terms of the Warrant or Stockholder Agreement) and will be fully paid and nonassessable and the issuance thereof is not subject to any preemptive or other similar right.

Section .07. Litigation. Except as publicly disclosed in the reports filed or furnished by Visteon to the SEC prior to the date hereof, there is no action, suit, investigation, inquiry or proceeding pending against, or to the knowledge of Visteon, threatened against or affecting, Visteon or any of its Affiliates or any of their respective properties by or before any Governmental Authority which, individually or in the aggregate, if determined or resolved adversely in accordance with the plaintiff's demands, would reasonably be expected to have a Visteon Material Adverse Effect or which in any manner challenges or seeks to prevent, enjoin or materially delay the transactions contemplated by this Agreement.

Section .08. Taxes. Visteon and its Subsidiaries have timely filed all material Tax Returns required to be filed on or before the date hereof and have paid all material Taxes due in connection with the taxable periods to which such Tax Returns relate. There is no action, suit, claim, audit or similar proceeding now proposed in writing or to the knowledge of Visteon pending against or with respect to Visteon or any Subsidiary in respect of any material Tax.

Section .09. Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Visteon or any of its Affiliates who might be entitled to any fee or commission from Ford or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section .10. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement (as modified by the Disclosure Schedule), or in the other agreements referred to in Section .10, neither Visteon nor any other Person makes any other express or implied representation or warranty with respect to Visteon, its Subsidiaries and the transactions contemplated by this Agreement, and Visteon disclaims any other such representations or warranties, whether made by Visteon, any Subsidiary of Visteon or any of their respective officers, directors, employees, agents or representatives. Nothing in this Section .10 shall impair or limit in any way any of the rights or remedies of Ford and its Affiliates set forth in this Agreement or in the other agreements referred to in Section .10 or relating to or arising out of any fraud or willful misrepresentation.

REPRESENTATIONS AND WARRANTIES OF FORD

Ford represents and warrants to Visteon as of the date hereof and as of the Closing Date that:

Section .01. Corporate Existence and Power. Ford is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all corporate powers required to carry on its business as now conducted.

Section .02. Corporate Authorization. The execution, delivery and performance by Ford (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon "A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within its corporate powers and have been duly authorized by all necessary corporate action on the part of Ford or such Affiliate. This Agreement and each other Visteon "A" Transaction Document to which Ford or any of its Affiliates is or will be a party constitutes or will constitute when executed (assuming the due authorization, execution and delivery by the other parties thereto) a valid and binding agreement of Ford and such Affiliates, enforceable against Ford (or such Affiliates) in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section .03. Governmental Authorization. The execution, delivery and performance by Ford (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon

"A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby require no material authorization by, or material filing with, any Governmental Authority other than compliance with any applicable requirements of the HSR Act.

Section .04. Noncontravention. The execution, delivery and performance by Ford (and each of its Affiliates that is or will be a party to any Visteon "A" Transaction Document) of this Agreement and each other Visteon "A" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate its certificate of incorporation or bylaws or other organizational documents or (ii) assuming compliance with the matters referred to in Section .03, violate in any material respect any applicable law, rule, regulation, judgment, injunction, order or decree or (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any of its rights or obligations or to a loss of any benefit to which it is entitled under any provision of any material agreement or other instrument binding upon it except, in the case of this clause (iii), as would not reasonably be expected to have, individually or in the aggregate, a Ford Material Adverse Effect.

Section .05. Purchase for Investment; Accredited Investor; Resale. Ford is purchasing the Warrant and the Warrant Shares for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Ford (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Warrant and the Warrant Shares and is capable of bearing the economic risks of such investment. Ford is an "accredited investor" within the meaning of Rule 501 of the 1933 Act. Ford acknowledges that Visteon has indicated that the Warrant and the Warrant Shares have not been registered under the 1933 Act, and that the Warrant Shares will bear a legend stating that such securities have not been registered under the 1933 Act and may not be sold or transferred in the absence of such registration or an exemption from such registration.

Section .06. Litigation. Except as publicly disclosed in the reports filed or furnished by Ford to the SEC prior to the date hereof, there is no action, suit, investigation, inquiry or proceeding pending against, or to the knowledge of Ford, threatened against or affecting, Ford or any of its Affiliates or any of their respective properties by or before any Governmental Authority which, individually or in the aggregate, if determined or resolved adversely in accordance with the plaintiff's demands, would reasonably be expected to have a Ford Material Adverse Effect or which in any manner challenges or seeks to prevent, enjoin or materially delay the transactions contemplated by this Agreement.

Section .07. Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Ford or any of its Affiliates who might be entitled to any fee or commission from Visteon or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section .08. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, or in the other agreements referred to in Section .10, neither Ford nor any other Person makes any other express or implied representation or warranty with respect to Ford, its Subsidiaries and the transactions contemplated by this Agreement, and Ford disclaims any other such representations or warranties, whether made by Ford, any Subsidiary of Ford or any of their respective officers, directors, employees, agents or representatives. Nothing in this Section .08 shall impair or limit in any way any of the rights or remedies of Visteon and its Affiliates set forth in this Agreement or in the other agreements referred to in Section ..10 or relating to or arising out of any fraud or willful misrepresentation.

COVENANTS OF FORD AND VISTEON

Section .01. Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, Ford and Visteon will use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Ford and Visteon agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

Section .02. Certain Filings. Ford and Visteon shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the transactions contemplated by this Agreement and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers. Filing fees attributable to the filings made pursuant to this Section .02 shall be borne by the party responsible for making the filing, or if one joint filing is required, the applicable filing fee shall be equally borne by Ford and Visteon.

Section .03. Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for (i) any press releases and public statements the making of which may be required by applicable law or any listing agreement with any national securities exchange, (ii) confidential disclosures to rating agencies and (iii) disclosures made to lenders and underwriters that enter into a confidentiality agreement substantially comparable to the Confidentiality Agreement, no party shall issue any such press release or make any such public statement without the prior consent of the other party.

Section .04. NYSE Listing. Visteon shall use its reasonable efforts to cause the Warrant Shares to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date.

Section .05. Multimedia Repair Services. From the date hereof, Ford and Visteon shall negotiate in good faith the terms of a statement of work for multimedia repair services to be provided by Visteon to Ford from and after the Closing. The statement of work shall contain the detail listed in Schedule 5.05. In the event the parties are unable to agree on such statement of work prior to the Closing, Ford's standard nonproduction global terms shall apply to the provision of such services.

Section .06. Notices of Certain Events. Each party shall promptly notify the other party of:

(a) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the other Visteon "A" Transaction Documents;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the other Visteon "A" Transaction Documents;

(c) any actions, suits, claims, investigations, inquiries or proceedings commenced or, to its knowledge, threatened that relate to the consummation of the transactions contemplated by this Agreement or the other Visteon "A" Transaction Documents or that, if pending on the date of this Agreement, would have been required to be disclosed pursuant to Section .07 (in the case of Visteon) or Section .06 (in the case of Ford); and

(d) any circumstance, event or action the existence, occurrence or taking of which would result in any representation or warranty made by

such party in this Agreement not being true and correct and which, if not cured, would result in the failure of the condition set forth in Section .02(a)(ii) (in the case of Visteon) or Section .03(a)(ii) (in the case of Ford).

No notice or disclosure by a party pursuant to this Section shall be deemed to amend or supplement the Disclosure Schedule or to prevent, cure or operate as a waiver of any misrepresentation or breach of warranty.

CONDITIONS TO CLOSING

Section .01. Conditions to Obligations of Ford and Visteon. The obligations of Ford and Visteon to consummate the Closing are subject to the satisfaction or waiver by both parties of the following conditions:

(a) The closing under the Contribution Agreement shall have been consummated.

(b) The closing under the Visteon "B" Purchase Agreement shall have been consummated (or be capable of being consummated contemporaneously with the Closing).

(c) No provision of any applicable law or regulation and no judgment, injunction, order or decree by any Governmental Authority shall prohibit (including as a result of the failure to obtain, take or make any required authorization or similar action by or in respect of or filings with any Governmental Authority) the consummation of the Closing.

Section .02. Conditions to Obligation of Ford. The obligation of Ford to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) Visteon shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii)(A) the representations and warranties of Visteon contained in Sections 3.02, .05 and .06 shall be true and correct at and as of the Closing Date as if made at and as of such date, subject to de minimis exceptions in the case of Section .05 and (B) all other representations and warranties of Visteon contained in this Agreement and in any other Visteon "A" Transaction Document and in any certificate delivered by Visteon pursuant hereto, disregarding all qualifications and exceptions contained therein relating to materiality or Visteon Material Adverse Effect, shall be true and correct at and as of the Closing Date as if made at and as of such date (except that representations and warranties that relate

to a specific date shall only be required to be true and correct as of such date) except as would not, individually or in the aggregate, have a Visteon Material Adverse Effect, and (iii) Ford shall have received a certificate signed by the chief financial officer of Visteon to the foregoing effect.

(b) There shall not be pending any action or proceeding by any Governmental Authority, that challenges or seeks to make illegal, to materially delay or otherwise directly or indirectly to prohibit the consummation of the transactions contemplated by this Agreement or seeks to obtain material damages from Ford or its Affiliates in connection with this transaction.

(c) Visteon shall have paid in full to Ford all outstanding amounts owing to Ford under the Secured Promissory Note (or such amounts shall have been set-off in full pursuant to Section 2.03(a)(i) of the Visteon "B" Purchase Agreement).

(d) There shall not have been, since the date of this Agreement, any event, occurrence, development or state of circumstances or facts which, individually or in the aggregate, has had or would reasonably be expected to have a Visteon Material Adverse Effect; provided that Ford and Visteon agree that, notwithstanding anything in the Contribution Agreement to the contrary, Visteon shall not be required to consummate the closing under the Contribution Agreement unless Ford shall have delivered to Visteon, at Visteon's request, a certificate signed by the chief financial officer of Ford that, as of the date of such closing, Ford is not aware of any event, occurrence, development or state of circumstances or facts that would result in a failure of the conditions set forth in this Section 6.02(d) or Section 6.02(a)(ii)(B); provided, further that Visteon's chief financial officer shall have (immediately prior to such delivery by Ford to Visteon) provided to Ford a certificate signed by the chief financial officer of Visteon to the same effect.

(e) If Ford shall have given notice of a breach or failure to perform pursuant to Section .01(a)(iv)(B) and Visteon shall not have cured such breach.

(f) Ford shall have received all documents and instruments to be received by Ford pursuant to Section .03(c).

Section .03. Conditions to Obligation of Visteon. The obligation of Visteon to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) Ford shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii)(A) the representations and warranties of Ford contained in Section .02 shall be true and correct at and as of the Closing Date as if made at and as of such date and (B) all other representations and warranties of Ford contained in this Agreement and in any other Visteon "A" Transaction Document and in any certificate delivered by Ford pursuant hereto, shall be true and correct in all material respects at and as of the Closing Date as if made at and as of such date (except that representations and warranties that relate to a specific date shall only be required to be true and correct as of such date), and (iii) Visteon shall have received a certificate signed by the chief financial officer of Ford to the foregoing effect.

(b) Visteon shall have received all documents and instruments to be received by Visteon pursuant to Section .03(a), and, only if the Closing Date is a Business Day, Ford shall have made the deposit into the Escrow Account pursuant to Section .03(b).

SURVIVAL; INDEMNIFICATION

Section .01. Survival. The representations and warranties of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing until the eighteen month anniversary of the Closing Date; provided that (i) the representations and warranties in Sections 3.01, .02, .06, .01, .02, and 4.05 shall survive indefinitely or until the latest date permitted by applicable law and (ii) the representations and warranties in Section 3.08 shall survive until the third anniversary of the Closing Date. The covenants and agreements of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing indefinitely or for the shorter period explicitly specified therein, except that for such covenants and agreements that survive for such shorter period, breaches thereof shall survive indefinitely or until the latest date permitted by law. Notwithstanding the preceding sentence, any breach of covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if written notice of the inaccuracy thereof giving rise to such right of indemnity (setting forth the basis therefor in reasonable detail) shall have been given to the party against whom such indemnity may be sought prior to such time.

Section .02. Indemnification. (a) Effective at and after the Closing, Visteon hereby indemnifies Ford and its Affiliates against and agrees to hold each

of them harmless from any and all Damages, incurred or suffered by Ford or any of its Affiliates arising out of (A) any misrepresentation or breach of any warranty (disregarding all qualifications and exceptions contained therein relating to materiality or material adverse effect) (each such misrepresentation and breach of warranty a "WARRANTY BREACH") by Visteon or its Affiliates in this Agreement or any other Visteon "A" Transaction Documents or (B) any breach of covenant or agreement made or to be performed by Visteon or its Affiliates pursuant to this Agreement or any other Visteon "A" Transaction Documents; provided that with respect to indemnification by Visteon for Warranty Breaches (other than in cases of Sections 3.01, .02, .06 and .09 and other than in cases of fraud or willful misrepresentation) pursuant to this Section .02(a), (i) Visteon shall not be liable unless the aggregate amount of Damages with respect to such Warranty Breaches (together with all amounts paid or payable by Visteon with respect to Warranty Breaches under Section 8.02 of the Contribution Agreement and Section 7.02 of the Visteon "B" Purchase Agreement) exceeds $3 million (in which case Visteon shall only be liable to the extent of such excess) and (ii) Visteon's maximum liability (together with all amounts paid or payable by Visteon with respect to Warranty Breaches under Section 8.02 of the Contribution Agreement and Section 7.02 of the Visteon "B" Purchase Agreement) shall not exceed $30 million in the aggregate.

(b) Effective at and after the Closing, Ford hereby indemnifies Visteon and its Affiliates against and agrees to hold each of them harmless from any and all Damages incurred or suffered by Visteon or any of its Affiliates arising out of (A) any Warranty Breach by Ford or its Affiliates of this Agreement or any other Visteon "A" Transaction Documents or (B) breach of covenant or agreement made or to be performed by Ford or its Affiliates pursuant to this Agreement or any other Visteon "A" Transaction Documents; provided that with respect to indemnification by Ford for Warranty Breaches (other than in cases of Sections 4.01, .02, 4.05 and .07 and other than in cases of fraud or willful misrepresentation) pursuant to this Section .02(b), (i) Ford shall not be liable unless the aggregate amount of Damages with respect to such Warranty Breaches (together with all amounts paid or payable by Ford with respect to Warranty Breaches under Section 7.02 of the Visteon "B" Purchase Agreement) exceeds $3 million (in which case Ford shall only be liable to the extent of such excess) and (ii) Ford's maximum liability (together with all amounts paid or payable by Ford with respect to Warranty Breaches under Section 7.02 of the Visteon "B" Purchase Agreement) shall not exceed $30 million in the aggregate.

Section .03. Indemnification Procedures and other Provisions relating to Indemnification Claims. The procedures set forth in Section 8.03 of the Contribution Agreement, and the provisions set forth in Sections 8.04, 8.05, 8.06 and 8.07 of the Contribution Agreement shall apply, mutatis mutandis, with respect to any claim for indemnification under this Agreement.

Section .04. No Double Recovery. Notwithstanding anything herein to the contrary, no indemnified party shall be entitled to indemnification under any provision of this Agreement for any amount to the extent such indemnified party or its Affiliate has been indemnified for such amount pursuant to this Agreement, the other Visteon "A" Transaction Documents, the Visteon "B" Purchase Agreement, the other Visteon "B" Transaction Documents (as defined in the Visteon "B" Purchase Agreement), the Contribution Agreement, the other Contribution Agreement Transaction Documents, the Confidentiality Agreement or any other agreement, contract or instrument executed in connection herewith or therewith.

TERMINATION

Section .01. Grounds for Termination. (a) This Agreement may be terminated at any time prior to the Closing:

(i) by mutual written agreement of Visteon and Ford;

(ii) by either Ford or Visteon, if any applicable law or regulation makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or if consummation of the transactions contemplated hereby would violate any nonappealable final order, decree or judgment of any Governmental Authority having competent jurisdiction;

(iii) by Visteon if Ford shall have breached or failed to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (A) is incapable of being cured by Ford prior to the Outside Date or is not cured by the earlier of (x) 30 Business Days following written notice to Ford by Visteon of such breach and (y) the Outside Date and (B) if not cured would result in a failure of any condition set forth in Section .03(a); or

(iv) by Ford if (A) Visteon shall have breached or failed to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (1) is incapable of being cured by Visteon prior to the Outside Date or is not cured by the earlier of (x) 30 Business Days following written notice to Visteon by Ford of such breach and (y) the Outside Date and (2) if not cured would result in a failure of any condition set forth in Section .02(a), or (B) Visteon shall have breached or failed to perform in any material respect any of its covenants contained in Sections 6.1 (but only, in the case of clause (c) thereof, to the extent such breach or failure to perform is of

its performance obligations under the existing agreements referred to in such clause), 6.2 and 6.5 of the Funding Agreement between Ford and Visteon dated as of March 10, 2005, as amended and, other than in the case of such breach of Section 6.1(a) thereof (if such breach relates to the quantity or timing of the supply of components), such breach is not cured within 15 days after written notice thereof has been given by Ford to Visteon.

The party desiring to terminate this Agreement pursuant to clauses (ii), (iii) or (iv) shall give notice of such termination to the other party.

(b) This Agreement shall automatically terminate and be of no further force and effect upon (A) termination of the Contribution Agreement in accordance with its terms if such termination is in compliance with Section 5.08 of the Visteon "B" Purchase Agreement or (B) termination of the Visteon "B" Purchase Agreement in accordance with its terms.

Section .02. Effect of Termination. If this Agreement is terminated as permitted by Section .01, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; provided that if such termination shall result from the (i) willful failure of either party to fulfill a condition to the performance of the obligations of the other party, (ii) failure to perform a covenant of this Agreement or (iii) breach by either party hereto of any representation or warranty or agreement contained herein, such party shall be fully liable for any and all Damages incurred or suffered by the other party as a result of such failure or breach. The provisions of this Section .02, Section .03, and 0 shall survive any termination hereof pursuant to Section .01.

MISCELLANEOUS

Section .01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Ford, to:

Ford Motor Company
Office of the Secretary
One American Road
11th Floor World Headquarters
Dearborn, Michigan 48126
Attention: Peter J. Sherry, Jr.
Facsimile No.: (313) 248-8713
E-mail: psherry@ford.com

with a copy to:

Ford Motor Company
Office of the General Counsel
One American Road
320 World Headquarters
Dearborn, Michigan 48126
Attention: Marcia J. Nunn
Facsimile No.: (313) 337-3209
E-mail: mnunn@ford.com

and to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Paul R. Kingsley
Facsimile No.: (212) 450-3800
E-mail: paul.kingsley@dpw.com

if to Visteon, to:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: John Donofrio, General Counsel
Facsimile No.: (734) 710-7132
E-mail: jdonofri@visteon.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz, Esq.
Facsimile No.: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section .02. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section .03. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section .04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. Ford may, however, without the consent of Visteon, but with notice to Visteon, assign all or a part of its right to acquire at Closing all or a portion of the Warrant to any of its Affiliates; provided that such assignment shall not relieve Ford of its obligations hereunder.

Section .05. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

Section .06. Dispute Resolution. If a dispute arises between the parties relating to this Agreement, the following shall be the sole and exclusive procedure for enforcing the terms hereof and for seeking relief, including damages, injunctive relief and specific performance:

(i) The parties promptly shall hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate a mutually satisfactory resolution of the dispute; provided that no party shall be under any obligation whatsoever to reach, accept or agree to any such resolution; provided further that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties or be deemed a waiver by a party hereto of any remedies to which such party would otherwise be entitled.

(ii) If the parties are unable to negotiate a mutually satisfactory resolution as provided above, then upon request by either party, the matter shall be submitted to binding arbitration before a sole arbitrator in accordance with the CPR Rules, including discovery rules, for Non-Administered Arbitration. Within five Business Days after the selection of the arbitrator, each party shall submit its requested relief to the other party and to the arbitrator with a view toward settling the matter prior to commencement of discovery. If no settlement is reached, then discovery shall proceed. Upon the conclusion of discovery, each party shall again submit to the arbitrator its requested relief (which may be modified from the initial submission) and the arbitrator shall select only the entire requested relief submitted by one party or the other, as the arbitrator deems most appropriate. The arbitrator shall not select one party's requested relief as to certain claims or counterclaims and the other party's requested relief as to other claims or counterclaims. Rather, the arbitrator must only select one or the other party's entire requested relief on all of the asserted claims and counterclaims, and the arbitrator shall enter a final ruling that adopts in whole such requested relief. The arbitrator shall limit his/her final ruling to selecting the entire requested relief he/she considers the most appropriate from the requests submitted by the parties.

(iii) Arbitration shall take place in the City of Dearborn, Michigan unless the parties agree otherwise or the arbitrator selected by the parties orders otherwise. Punitive or exemplary damages shall not be awarded. This Section .06 is subject to the Federal Arbitration Act, 28 U.S.C.A. Section 1, et seq., and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

Section .07. Jurisdiction. Subject to Section .06, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the

transactions contemplated hereby shall be brought in any federal court sitting in Michigan or any Michigan State court sitting in Wayne County or Oakland County, Michigan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Michigan. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or any objection that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section .08. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section .09. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns under Section .04.

Section .10. Entire Agreement. This Agreement and the other agreements referred to in Section 8 of the Master Agreement constitute the entire agreement between the parties with respect to the subject matter of such agreements and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of such agreements.

Section .11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic

or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section .12. Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the courts specified in Section .07.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

FORD MOTOR COMPANY

By: /s/ Donat R. Leclair

Name: Donat R. Leclair
Title: Executive Vice President and
Chief Financial Officer

VISTEON CORPORATION

By: /s/ James F. Palmer

Name: James F. Palmer
Title: Executive Vice President and
Chief Financial Officer

Exhibit 10.4

VISTEON "B" PURCHASE AGREEMENT

dated as of

September 12, 2005

between

FORD MOTOR COMPANY

and

VISTEON CORPORATION

relating to the purchase and sale

of

100% of the Shares of Common Stock

of

VFH HOLDINGS, INC.

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VISTEON "B" PURCHASE AGREEMENT

VISTEON "B" PURCHASE AGREEMENT (this "AGREEMENT") dated as of September 12, 2005 between Ford Motor Company, a Delaware corporation ("BUYER"), and Visteon Corporation, a Delaware corporation ("SELLER").

WITNESSETH:

WHEREAS, Seller formed VFH Holdings, Inc., a Delaware corporation (the "COMPANY"), pursuant to the Delaware General Corporation Law by filing the Certificate of Incorporation of the Company with the office of the Secretary of State of the State of Delaware on July 15, 2005;

WHEREAS, Seller is the record and beneficial owner of all of the issued and outstanding shares of common stock of the Company (collectively, the "SHARES"); and

WHEREAS, Buyer and Seller are parties to a Master Agreement (the "MASTER AGREEMENT") dated as of the date hereof and pursuant to which, among other things, (i) Seller has agreed to enter into a Contribution Agreement (the "CONTRIBUTION AGREEMENT") with the Company whereby, among other things, and subject to the terms and conditions set forth therein, Seller has agreed to contribute to one or more newly-formed, wholly-owned Subsidiaries of the Company certain assets and properties as described therein, and the Company has agreed to assume certain liabilities as set forth therein, (ii) Buyer and Seller have agreed to enter into this Agreement and to consummate the transactions contemplated hereby, including the purchase and sale of the Shares, on the terms and conditions hereinafter set forth, and (iii) Buyer and Seller have agreed to enter into a Visteon "A" Transaction Agreement (the "VISTEON "A" TRANSACTION AGREEMENT") whereby, among other things, and subject to the terms and conditions set forth therein, Buyer has agreed to provide financial assistance to Seller in connection with the restructuring of the businesses of Seller that are not being contributed to the Company pursuant to the Contribution Agreement, Seller has agreed to issue to Buyer a warrant to purchase shares of common stock, par value $1.00 per share, of Seller, and Buyer and Seller have agreed to enter into certain commercial arrangements or to make certain modifications to existing commercial arrangements with respect to the businesses of Seller that are not being contributed to the Company pursuant to the Contribution Agreement.

NOW THEREFORE, in consideration of the above premises and the mutual covenants herein contained, and for other good and valuable consideration given by each party hereto to the other, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. (a) Capitalized terms used but otherwise not defined herein shall have the meanings assigned to them in the Contribution Agreement.

(b) The following terms, as used herein, have the following meanings:

"BUYER MATERIAL ADVERSE EFFECT" means a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement.

"CLOSING DATE" means the date of the Closing.

"DISCLOSURE SCHEDULE" means the disclosure schedule delivered by Seller to Buyer on the date hereof as attached hereto.

"ESTIMATED INVENTORIES PURCHASE PRICE" means the estimated amount of the Inventories Purchase Price as determined pursuant to Section 2.04.

"FINAL INVENTORIES PURCHASE PRICE" means the Inventories Purchase Price (i) as shown in Buyer's calculation delivered pursuant to Section 2.05(a), if no notice of disagreement with respect thereto is duly delivered pursuant to Section 2.05(b); or (ii) if such a notice of disagreement is delivered, (A) as agreed by Buyer and Seller pursuant to Section 2.05(c) or (B) in the absence of such agreement, as shown in the Referee's calculation delivered pursuant to Section 2.05(c); provided that in no event shall the Final Inventories Purchase Price be less than Buyer's calculation of the Inventories Purchase Price delivered pursuant to Section 2.05(a) or more than Seller's calculation of the Inventories Purchase Price delivered pursuant to Section 2.05(b).

"FUNDING AGREEMENT TERMINATION AGREEMENT" means the Termination Agreement, substantially in the form of Exhibit A hereto, to the Funding Agreement between Buyer and Seller dated as of March 10, 2005, as amended.

"HOURLY EMPLOYEE CONVERSION AGREEMENT" means the Hourly Employee Conversion Agreement substantially in the form of Exhibit B hereto.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"INVENTORY ACCOUNTING PRINCIPLES" means GAAP as consistently applied by Seller and its Subsidiaries in the preparation of the audited balance sheet of Seller and its consolidated Subsidiaries as of December 31, 2004, taking into

account the accounting policies, methods and procedures within GAAP used in the preparation of such financial statement, as described in Schedule 1.01(b).

"MASTER EQUIPMENT BAILMENT AGREEMENT TERMINATION AGREEMENT" means the Termination Agreement, substantially in the form of Exhibit C hereto, to the Master Equipment Bailment Agreement between Buyer and Seller dated as of March 10, 2005, as amended.

"SELLER MATERIAL ADVERSE EFFECT" means a material adverse effect on (i) the condition (financial or otherwise), business, assets or results of operations of Seller and its Affiliates, taken as whole (other than the Business) or (ii) the ability of Seller to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, other than, in each case of clauses (i) and (ii), an effect to the extent resulting from any one or more of the following: (A) any change in the United States or foreign economies or securities or financial markets in general; (B) any change that generally affects any industry in which Seller competes, including changes in the price of energy, supplies and raw materials; (C) any change arising in connection with hostilities, acts of war, sabotage or terrorism or military actions or any material escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway as of the date hereof (but only to the extent not disproportionately impacting or affecting Seller); (D) any volume reductions in Buyer's business with Seller; or (E) the loss of customers, suppliers or employees resulting from the public announcement of this Agreement, compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement.

"VISTEON "B" TRANSACTION DOCUMENTS" means:

(i) this Agreement;

(ii) the Funding Agreement Termination Agreement;

(iii) the Hourly Employee Conversion Agreement;

(iv) the Master Equipment Bailment Agreement Termination Agreement;

(v) the Visteon Salaried Employee Lease Agreement - Rawsonville/Sterling;

(vi) the Visteon Salaried Employee Transition Agreement - Rawsonville/Sterling; and

(vii) any and all other agreements and documents required to be delivered by any party hereto prior to or at Closing pursuant to the terms of this Agreement.

"VISTEON SALARIED EMPLOYEE LEASE AGREEMENT - RAWSONVILLE/STERLING" means the Visteon Salaried Employee Lease Agreement for Rawsonville/Sterling substantially in the form of Exhibit D hereto.

"VISTEON SALARIED EMPLOYEE TRANSITION AGREEMENT - RAWSONVILLE/STERLING" means the Visteon Salaried Employee Transition Agreement for Rawsonville/Sterling substantially in the form of Exhibit E hereto.

(c) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
Assumed Environmental Liabilities	5.11
Buyer	Preamble
Closing	2.02
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Contribution Agreement	Recitals
Existing Employee Assignment Agreement	5.11
Ford VEBA	5.11
Indemnitees	5.12
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Inventories Purchase Price	2.01
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Referee	2.05
Seller	Preamble
Seller VEBA	3.07
Shares	Recitals
Transfer Taxes	5.03
Visteon "A" Transaction Agreement	Recitals
Warranty Breach	7.02

Section 1.02. Other Definitional and Interpretative Provisions. 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. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All

Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meanings assigned to such terms in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References in this Agreement to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided that with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements are to be deemed included in such agreement or contract only if listed in the appropriate schedule. References in this Agreement to any Person include the successors and permitted assigns of that Person. References in this Agreement from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
PURCHASE AND SALE

Section 2.01. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Shares at the Closing. The consideration (the "PURCHASE PRICE") payable by Buyer for the Shares is:

(i) an amount in cash equal to the aggregate book value, net of reserves, of the Contributed Inventories as of the Closing Date, as determined in accordance with the Inventory Accounting Principles (such aggregate book value, net of reserves, the "INVENTORIES PURCHASE PRICE");

(ii) the agreements of Buyer set forth in Sections 5.09 and 5.11 of this Agreement; and

(iii) Buyer's entry at Closing into the Visteon "B" Transaction Documents to which it is a party.

The Purchase Price shall be paid as provided in Section 2.03 and the Inventories Purchase Price shall be subject to adjustment as provided in Section 2.05.

Section 2.02. Closing. The closing (the "CLOSING") of the purchase and sale of the Shares hereunder shall take place at the offices of Dykema Gossett PLLC, 400 Renaissance Center, Detroit, Michigan 48243, after satisfaction of the conditions set forth in Article 6 (or waiver thereof by the party entitled to waive such condition) on the day immediately following the closing of the Contribution Agreement, or at such other time or place as Buyer and Seller may agree. The Closing shall be deemed effective as of 12.01 a.m. on the Closing Date.

Section 2.03. Deliveries at Closing. (a) Deliveries by Buyer to Seller. At the Closing, Buyer shall deliver to Seller:

(i) An amount in cash equal to the Estimated Inventories Purchase Price in immediately available funds by wire transfer to an account of Seller with a bank in the United States designated by Seller, by notice to Buyer, which notice shall be delivered not later than two Business Days prior to the Closing Date (or the payment date if the penultimate sentence of this Section 2.03 applies); provided that the amount of cash payable at Closing by Buyer pursuant to this clause (i) shall be reduced (by way of set-off) by (x) all outstanding amounts owing to Buyer by Seller under the Secured Promissory Note and (y) all outstanding amounts owing to Buyer by Seller under the Container Agreement (as defined in the Visteon "A" Transaction Agreement).

(ii) A counterpart of each of the following Visteon "B" Transaction Documents duly executed by Buyer (or Affiliate of Buyer, as appropriate):

(A) Funding Agreement Termination Agreement.

(B) Hourly Employee Conversion Agreement.

(C) Master Equipment Bailment Agreement Termination Agreement.

(D) Visteon Salaried Employee Lease Agreement - Rawsonville/Sterling, if applicable.

(E) Visteon Salaried Employee Transition Agreement - Rawsonville/Sterling, if applicable.

(b) Deliveries by Seller to Buyer. At the Closing, Seller shall deliver to Buyer:

(i) or to a Person designated by Buyer, by notice to Seller, which notice shall be delivered not later than two Business Days prior to the Closing Date, free and clear of all Liens, certificates for the Shares

duly endorsed in blank or accompanied by stock transfer powers with any required transfer stamps affixed thereto.

(ii) A counterpart of each of the following Visteon "B" Transaction Documents duly executed by Seller (or Affiliate of Seller, as appropriate):

(A) Funding Agreement Termination Agreement.

(B) Hourly Employee Conversion Agreement.

(C) Master Equipment Bailment Agreement Termination Agreement.

(D) Visteon Salaried Employee Lease Agreement - Rawsonville/Sterling, if applicable.

(E) Visteon Salaried Employee Transition Agreement - Rawsonville/Sterling, if applicable.

(iii) All documents Buyer may reasonably request relating to the transfer of the VEBA assets pursuant to Section 5.11(d).

Notwithstanding the foregoing provisions of this Section 2.03, if the Closing Date is not a Business Day, Buyer shall deliver the cash amount required to be paid pursuant to Section 2.03(a)(i) to Seller on the Business Day immediately preceding the scheduled Closing Date (but subsequent to the consummation of the closing under the Contribution Agreement), subject to the prior delivery by the parties of the documents required to be delivered pursuant to this Section 2.03 and Section 2.03 of the Visteon "A" Transaction Agreement (such documents to be held in escrow by the parties' counsel pending release at the Closing). If the Closing does not occur on the scheduled Closing Date, Seller shall promptly (on the next Business Day) repay the cash amount delivered by Buyer pursuant to the preceding sentence to Buyer.

Section 2.04. Estimate of Inventories Purchase Price. 15 days prior to the date on which the Closing is scheduled to occur, Seller shall, in consultation with Buyer, prepare and furnish to Buyer a statement (the "INITIAL STATEMENT"), prepared in reasonable detail, with specificity and in accordance with the Inventory Accounting Principles, setting forth Seller's good faith estimate of the Inventories Purchase Price, which estimate will be based on the closing accounts stated in Seller's books of account as of the end of the immediately preceding calendar month and shall also take into account additions thereto and subtractions therefrom subsequent to such date and until the date on which the Closing is scheduled to occur based on Seller's good faith estimates taking into account

Seller's historical practices and forecasts. If Buyer agrees with such estimate or Buyer does not object to such calculation within seven days after Seller's delivery of the Initial Statement, such amount shall be deemed to be the Estimated Inventories Purchase Price and shall be paid by Buyer to Seller at the Closing pursuant to Section 2.03(a)(i). If Buyer disagrees with such estimate, Buyer shall, within seven days after delivery of the Initial Statement, deliver a written notice to Seller stating that Buyer disagrees with such calculation and specifying in reasonable detail those items or amounts as to which Buyer disagrees. If Buyer disagrees with Seller's estimate of the Inventories Purchase Price set forth in the Initial Statement, the parties shall promptly hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate and mutually agree on the estimate of the Inventories Purchase Price. If the parties are able to agree, such agreed upon estimated amount shall be deemed to be the Estimated Inventories Purchase Price and shall be paid by Buyer to Seller at the Closing pursuant to Section 2.03(a)(i). If the parties are unable to agree, the estimated Inventories Purchase Price payable by Buyer to Seller at the Closing pursuant to Section 2.03(a)(i) shall be the amount set forth on the Statement of Assets.

Section 2.05. Post-Closing Calculations. (a) As promptly as practicable, but no later than 90 days, after the Closing Date, Buyer will cause to be prepared and delivered to Seller a statement setting forth Buyer's calculation, in accordance with the Inventory Accounting Principles, of the Inventories Purchase Price.

(b) If Seller disagrees with Buyer's calculation of the Inventories Purchase Price delivered pursuant to Section 2.05(a), Seller may, within 45 days after delivery of the statement referred to in Section 2.05(a), deliver a notice to Buyer disagreeing with Buyer's calculation of the Inventories Purchase Price and setting forth Seller's calculation of the Inventories Purchase Price. Any such notice of disagreement shall specify those items or amounts as to which Seller disagrees, and Seller shall be deemed to have agreed with all other items and amounts contained in the statement delivered by Buyer pursuant to Section 2.05(a).

(c) If a notice of disagreement shall be duly delivered pursuant to Section 2.05(b), Buyer and Seller shall, during the 15 days following such delivery, use their best efforts to reach agreement on the disputed items or amounts in order to determine the Inventories Purchase Price, which amount shall not be less than the amount thereof shown in Buyer's calculations delivered pursuant to Section 2.05(a) or more than the amount thereof shown in Seller's calculation delivered pursuant to Section 2.05(b). If, during such period, Buyer and Seller are unable to reach such agreement, they shall promptly thereafter cause Ernst & Young (the "REFEREE") promptly, and in any event within 45 days, to review this Agreement and the disputed items or amounts for the purpose of calculating the Inventories Purchase Price. In making such calculation, the Referee shall consider only those items or amounts in Buyer's calculation of the

Inventories Purchase Price as to which Seller has disagreed and must only use the accounting principles, methods and procedures of the Inventory Accounting Principles in reviewing such disputed items or amounts. The Referee shall deliver to Buyer and Seller, as promptly as practicable, a report setting forth such calculation of the Inventories Purchase Price. Such report shall be final and binding upon Buyer and Seller. The cost of such review and report shall be borne (i) by Buyer if the difference between the Final Inventories Purchase Price and Buyer's calculation of the Inventories Purchase Price delivered pursuant to Section 2.05(a) is greater than the difference between the Final Inventories Purchase Price and Seller's calculation of the Inventories Purchase Price delivered pursuant to Section 2.05(b), (ii) by Seller if the first such difference is less than the second such difference and (iii) otherwise equally by Buyer and Seller.

(d) Buyer and Seller agree that they will, and agree to cause their respective independent accountants to, cooperate and assist in the determination of the Estimated Inventories Purchase Price pursuant to Section 2.04 and the determination of the Inventories Purchase Price pursuant to this Section 2.05 and be available to the other party in connection with the conduct of the reviews referred to in Section 2.04 and this Section 2.05 including making available, upon request, to the extent necessary reasonable and timely access to such party's books, records, work papers and personnel. All information delivered pursuant to this Section 2.05 shall be subject to the terms of the Confidentiality Agreement.

Section 2.06. Post-Closing Adjustment of the Inventories Purchase Price. If the Estimated Inventories Purchase Price exceeds the Final Inventories Purchase Price, Seller shall pay to Buyer, as an adjustment to the Inventories Purchase Price, in the manner and with interest as provided in Section 2.06(b), the amount of such excess. If the Final Inventories Purchase Price exceeds the Estimated Inventories Purchase Price, Buyer shall pay to Seller, in the manner and with interest as provided in Section 2.06(b), the amount of such excess.

(b) Any payment pursuant to Section 2.06(a) shall be made within 10 days after the Final Inventories Purchase Price has been determined by delivery by Buyer or Seller, as the case may be, in immediately available funds by wire transfer to an account of the other party with a bank in the United States designated by such other party by notice delivered promptly after the Final Inventories Purchase Price has been determined (or, in the case of a payment by Seller to Buyer, by a disbursement to Buyer from the Escrow Account pursuant to the terms of the Escrow Agreement). The amount of any payment to be made pursuant to this Section 2.06 shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the prime rate as published in the Wall Street Journal, Eastern Edition in effect from time to time during the period from the Closing Date to the date of such payment. Such interest shall be payable at the same time as the payment to which it relates and

shall be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date (subject to any exceptions disclosed on the correspondingly numbered section of the Disclosure Schedule) that:

Section 3.01. Corporate Existence and Power. Each of Seller, the Company and each Subsidiary of the Company existing as of the date hereof is (and upon its organization each Subsidiary of the Company formed pursuant to Section 4.02 of the Contribution Agreement will be) duly organized, validly existing and in good standing (or equivalent status) under the laws of its jurisdiction of organization and has all corporate or other organizational powers, as the case may be, required to carry on its business as now conducted.

Section 3.02. Corporate Authorization. The execution, delivery and performance by Seller of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within its corporate powers and have been duly authorized by all necessary corporate action on the part of Seller. This Agreement and each other Visteon "B" Transaction Document to which Seller is or will be a party constitutes or will constitute when executed (assuming the due authorization, execution and delivery by the other parties thereto) a valid and binding agreement of Seller, enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 3.03. Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby require no material authorization by, or material filing with, any Governmental Authority other than (i) compliance with any applicable requirements of the HSR Act and (ii) applicable filings to COFECO under Mexico's Federal Economic Competition Law.

Section 3.04. Noncontravention. The execution, delivery and performance by Seller of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions

contemplated hereby and thereby do not and will not (i) violate its certificate of incorporation or bylaws or other organizational documents or the organizational documents of the Company or any Subsidiary of the Company, assuming compliance with the matters referred to in Section 3.03, violate in any material respect any applicable law, rule, regulation, judgment, injunction, order or decree, assuming the obtaining of all consents set forth on Section 3.04(b) of the Disclosure Schedule to the Contribution Agreement, require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any rights or obligations of (A) the Company or any Subsidiary of the Company or to a loss of any benefit to which the Company or any Subsidiary of the Company is entitled under any provision of any material agreement or other material instrument binding upon the Company or any Subsidiary of the Company or (B) Seller or to a loss of any benefit to which Seller is entitled under any provision of any material agreement or other material instrument binding upon Seller except, in the case of this clause (iii)(B), as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect or result in the creation or imposition of any Lien on any material asset of the Company or any Subsidiary of the Company other than any Permitted Lien.

Section 3.05. Ownership of Shares; No Other Assets or Activities of the Company. (a) Seller is the record and beneficial owner of the Shares, free and clear of any Lien (other than any Liens securing the Indebtedness of Seller or its Subsidiaries under the Visteon Credit Agreement or arising under the Secured Promissory Note between Seller and Buyer dated as of the date hereof, which Liens shall be released at or prior to Closing) and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Shares other than as provided for in this Agreement or the Master Agreement), and will transfer and deliver to Buyer at the Closing valid title to the Shares free and clear of any Lien and any such limitation or restriction. The Shares have been duly authorized and validly issued and are fully paid and non-assessable. Other than the Shares, there are no outstanding (i) securities or other equity interests of the Company, (ii) securities or other equity interests of the Company convertible into or exchangeable for securities or other equity interests of the Company or (iii) options or other rights to acquire from the Company, or other obligation of the Company to issue, any securities or equity interests or securities convertible into or exchangeable for securities or equity interests of the Company.

(b) As of the date hereof, neither the Company nor any Subsidiary of the Company has, nor is it subject to, any Liabilities (other than immaterial liabilities incurred in connection with its organization), and the Company does not own, and has never owned, directly or indirectly, any assets or properties (including an equity interest in any Person, other than any wholly-owned Subsidiaries listed on Section 3.05(c) of the Disclosure Schedule or formed

pursuant to Section 4.02 of the Contribution Agreement), and does not and has not conducted any business or activities other than in the ordinary course in connection with its organization. As of the Closing Date, neither the Company nor any Subsidiary of the Company will have (or be subject to) any Liabilities (other than immaterial liabilities incurred in connection with its organization) or own, directly or indirectly, any assets or properties (including an equity interest in any Person, other than any wholly-owned Subsidiaries listed on Section 3.05(c) of the Disclosure Schedule or formed pursuant to Section 4.02 of the Contribution Agreement), and neither the Company nor any Subsidiary of the Company will conduct any business activities, except in each case for such assets, properties and businesses acquired, and such Liabilities assumed, as provided for under the Contribution Agreement.

(c) Each Subsidiary of the Company existing as of the date hereof is listed on Section 3.05(c) of the Disclosure Schedule, and all of the outstanding capital stock of each such Subsidiary is wholly-owned by the Company, directly or indirectly (as set forth on Section 3.05(c) of the Disclosure Schedule) free and clear of any Lien (other than any Liens securing the Indebtedness of Seller or its Subsidiaries under the Visteon Credit Agreement or arising under the Secured Promissory Note between Seller and Buyer dated as of the date hereof, which Liens shall be released at or prior to Closing). Other than as set forth on Section 3.05(c) of the Disclosure Schedule, there are no outstanding (i) securities or other equity interests of any such Subsidiary, (ii) securities or other equity interests of any such Subsidiary convertible into or exchangeable for securities or other equity interests of such Subsidiary or (iii) options or other rights to acquire from of any such Subsidiary, or other obligation of such Subsidiary to issue, any securities or equity interests or securities convertible into or exchangeable for securities or equity interests of such Subsidiary.

Section 3.06. Environmental Compliance. Seller's representation and warranty in Section 3.21 of the Contribution Agreement is true and correct (it being understood and agreed by the parties that this Section 3.06 shall not in any respect limit or restrict Ford's indemnification obligations under this Agreement with respect to the Assumed Environmental Liabilities).

Section 3.07. VEBA Qualification and Funding. The Visteon Corporation UAW Voluntary Employee Beneficiary Association (the "SELLER VEBA") is qualified under Section 501(c)(9) of the Code and has been so qualified (and maintained in accordance with its terms) during the period from its adoption to date, and the trust thereunder is exempt from tax pursuant to Section 501(a) of the Code. As of May 31, 2005, the assets held in the Seller VEBA had a fair market value of not less than $24,635,000. No assets have been withdrawn from, and no payments have been made or otherwise distributed from, the Seller VEBA subsequent to May 24, 2005.

Section 3.08. Litigation. Except as publicly disclosed in the reports filed or furnished by Seller to the SEC prior to the date hereof, there is no action, suit, investigation, inquiry or proceeding pending against, or to the knowledge of Seller, threatened against or affecting, Seller or any of its Affiliates or any of their respective properties by or before any Governmental Authority which, individually or in the aggregate, if determined or resolved adversely in accordance with the plaintiff's demands, would reasonably be expected to have a Seller Material Adverse Effect or which in any manner challenges or seeks to prevent, enjoin or materially delay the transactions contemplated by this Agreement.

Section 3.09. Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller or any of its Affiliates who might be entitled to any fee or commission from Ford or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 3.10. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement (as modified by the Disclosure Schedule), or in the other agreements referred to in Section 9.10, neither Seller nor any other Person makes any other express or implied representation or warranty with respect to Seller, its Subsidiaries and the transactions contemplated by this Agreement, and Seller disclaims any other such representations or warranties, whether made by Seller, any Subsidiary of Seller or any of their respective officers, directors, employees, agents or representatives. Nothing in this Section 3.10 shall impair or limit in any way any of the rights or remedies of Buyer and its Affiliates set forth in this Agreement or in the other agreements referred to in Section 9.10 or relating to or arising out of any fraud or willful misrepresentation.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as of the date hereof and as of the Closing Date that:

Section 4.01. Corporate Existence and Power. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware and has all corporate powers required to carry on its business as now conducted.

Section 4.02. Corporate Authorization. The execution, delivery and performance by Buyer of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby are within its corporate powers and have been

duly authorized by all necessary corporate action on the part of Buyer. This Agreement and each other Visteon "B" Transaction Document to which Buyer is or will be a party constitutes or will constitute when executed (assuming the due authorization, execution and delivery by the other parties thereto) a valid and binding agreement of Buyer, enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.03. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby require no material authorization by, or material filing with, any Governmental Authority other than (i) compliance with any applicable requirements of the HSR Act and (ii) applicable filings to COFECO under Mexico's Federal Economic Competition Law.

Section 4.04. Noncontravention. The execution, delivery and performance by Buyer of this Agreement and each other Visteon "B" Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate its certificate of incorporation or bylaws or other organizational documents or (ii) assuming compliance with the matters referred to in Section 4.03, violate in any material respect any applicable law, rule, regulation, judgment, injunction, order or decree or (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any of its rights or obligations or to a loss of any benefit to which it is entitled under any provision of any material agreement or other instrument binding upon it except, in the case of this clause (iii), as would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.05. Litigation. There is no action, suit, investigation, inquiry or proceeding pending against, or to the knowledge of Buyer threatened against or affecting, Buyer or any of its Affiliates or any of their respective properties by or before any Governmental Authority which in any manner challenges or seeks to prevent, enjoin or materially delay the transactions contemplated by this Agreement.

Section 4.06. Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer or any of its Affiliates who might be entitled to any fee or commission from Seller or any of its Affiliates in connection with the transactions contemplated by this Agreement.

Section 4.07. No Other Representations or Warranties. Except for the representations and warranties contained in this Agreement, or in the other agreements referred to in Section 9.10, neither Buyer nor any other Person makes any other express or implied representation or warranty with respect to Buyer, its Subsidiaries and the transactions contemplated by this Agreement, and Buyer disclaims any other such representations or warranties, whether made by Buyer, any Subsidiary of Buyer or any of their respective officers, directors, employees, agents or representatives. Nothing in this Section 4.07 shall impair or limit in any way any of the rights or remedies of Seller and its Affiliates set forth in this Agreement or in the other agreements referred to in Section 9.10 or relating to or arising out of any fraud or willful misrepresentation.

ARTICLE 5
COVENANTS OF BUYER AND SELLER

Section 5.01. Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, Buyer and Seller will use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Buyer and Seller agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

Section 5.02. Certain Filings. Buyer and Seller shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the transactions contemplated by this Agreement and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers. Filing fees attributable to the filings made pursuant to this Section 5.02 shall be borne by the party responsible for making the filing, or if one joint filing is required, the applicable filing fee shall be equally borne by Buyer and Seller.

Section 5.03. Transfer Taxes. Subject to Section 4.C. of each Mexican Asset Purchase Agreement, all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees to be incurred in connection with transactions contemplated by this Agreement (including any real property transfer Tax and any similar Tax) ("TRANSFER TAXES") shall be borne by Visteon. The party or parties having responsibility therefore under applicable law shall prepare and file all necessary Transfer Tax Returns and other documentation and shall

take reasonable steps to reduce or eliminate such Transfer Taxes. In the event that Buyer, the Company or any of their Affiliates shall be required to pay or shall pay any Transfer Tax, upon demand, Seller shall promptly pay such Transfer Tax for Buyer or reimburse Buyer for such Transfer Tax paid by Buyer, as applicable (and if Seller shall not promptly pay such Transfer Tax, Buyer shall be entitled to receive a disbursement in the amount of such Transfer Tax from the Escrow Account pursuant to the terms of the Escrow Agreement).

Section 5.04. Software License Fees. Any costs payable prior to the Closing to licensors of software solely in connection with (i) the transfer of software licenses by Seller to the Company pursuant to the transactions contemplated by the Contribution Agreement, the Intellectual Property Contribution Agreement or the Software License and Contribution Agreement, or (ii) the transactions contemplated by this Agreement (in each case excluding ongoing licensing and maintenance fees required to be paid by the Company pursuant to the terms of the licenses after the Closing, except to the extent of any increase in such fees that is payable in lieu of a software license transfer fee (it being agreed by the parties that neither party hereto may agree to any such increase with a licensor without the prior consent of the other party hereto)) shall be borne equally by Buyer and Seller (and, pursuant to the Contribution Agreement, any such costs payable after the Closing shall be borne equally by Seller and the Company). Buyer and Seller shall cooperate to minimize the amount of any such costs.

Section 5.05. Access to Information Prior to Closing; Confidentiality. From the date hereof until the Closing Date, Seller will during normal business hours and upon reasonable notice (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives full access (subject to the next sentence) to the offices, properties, books and records of Seller relating to the Business, the Contributed Assets and the Assumed Liabilities, (ii) furnish to Buyer, its counsel, financial advisors, auditors and other authorized representatives such existing financial and operating data and other information relating to the Business, the Contributed Assets and the Assumed Liabilities as such Persons may reasonably request (provided that Seller shall not be required to prepare new financial statements except as required pursuant to Section 5.10 of this Agreement and Section 4.03 of the Contribution Agreement) and (iii)instruct the management, employees, counsel and financial advisors of Seller to cooperate with Buyer in its investigation of the Business, the Contributed Assets and the Assumed Liabilities and to provide prompt, accurate and thorough responses to Buyer's request for materials and information relating to such investigation. Any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Seller, including any officer of Seller. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller hereunder or under the Contribution

Agreement. All such confidential information will remain subject to the terms of the Confidentiality Agreement; provided that Buyer shall be permitted to provide such information that it deems necessary to conduct discussions with potential acquirors of all or a part of Business or all or part of the Contributed Real Property (and related Contributed Assets), and Seller shall provide the access contemplated by the first sentence of this Section 5.05 to any such potential acquiror, provided that such potential acquiror enters into a confidentiality agreement with Buyer substantially comparable to the Confidentiality Agreement (which confidentiality agreements shall provide Seller with the right to enforce the confidentiality obligations of such potential acquirors thereunder).

Section 5.06. Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except for (i) any press releases and public statements the making of which may be required by applicable law or any listing agreement with any national securities exchange, (ii) confidential disclosures to rating agencies and (iii) disclosures made to lenders and underwriters who enter into a confidentiality agreement substantially comparable to the Confidentiality Agreement, no party shall issue any such press release or make any such public statement without the prior consent of the other party.

Section 5.07. Conduct of the Business. (a) From the date hereof until the Closing Date, Seller agrees to, and agrees to cause its Affiliates to, (i) conduct the Business as set forth in Section 4.01 of the Contribution Agreement and (ii) without limiting the generality of the foregoing, support Buyer's forward model vehicle programs.

(b) From the date hereof until the closing under the Contribution Agreement, Seller agrees that it shall not permit the Company (or any of its Subsidiaries) to own, directly or indirectly, any assets or properties, to conduct any businesses or activities or to incur any Liabilities (other than immaterial liabilities incurred in connection with its organization).

Section 5.08. Contribution Agreement. Seller agrees that from the date hereof until the Closing: it shall not permit the Company to agree to any amendment to or modification or waiver of any provision of, or to assign any of its rights under, the Contribution Agreement without the prior written consent of Buyer, (ii) it shall not permit the Company to exercise any rights of termination under the Contribution Agreement without the prior written consent of Buyer and it shall cause the Company to exercise any such rights of termination at and in accordance with the direction of Buyer, (iii) where the Company has the right under the terms of the Contribution Agreement to make any designation or election, to give any notice, to grant any consent or approval, to agree to any matter, to be consulted with, or to take any other similar action (including making

any determination as to whether the conditions to closing under the Contribution Agreement have been satisfied or taking actions under the dispute resolution provisions), it shall in each case cause the Company to take any such action only at and in accordance with the direction of Buyer, (iv) it shall take all actions and perform all obligations required to be taken or performed by it, and it shall cause the Company to take all actions and to perform all obligations required to be taken or performed by the Company, pursuant to the provisions of the Contribution Agreement, (v) all representations, warranties and obligations of Seller under the Contribution Agreement shall be deemed made or given to or for the benefit of Buyer, and Buyer shall have the right to enforce all rights of the Company with respect to such representations, warranties and obligations as if Buyer were a party to the Contribution Agreement and (vi) it shall, or shall cause the Company to, notify Buyer promptly of any matter arising under or with respect to the Contribution Agreement or the transactions contemplated thereby in order that Buyer may exercise its rights under the foregoing clauses (i) through (v).

Section 5.09. Obligations of the Company. From and after the Closing, Buyer agrees to provide sufficient funds to the Company to enable the Company and its Subsidiaries to fulfill their obligations under the Contribution Agreement and the Contribution Agreement Transaction Documents (as defined in the Contribution Agreement), including with respect to the Assumed Liabilities thereunder.

Section 5.10. Financial Statements. At Buyer's request, Seller shall use reasonable efforts, within existing resource constraints, to assist Buyer in the preparation of financial statements for all or any portion of the Business, as of and for the periods ending on such dates, as Buyer shall specify (including executing and delivering to any auditor preparing such financial statements management representation letters with respect to periods prior to the Closing), and Buyer shall reimburse Seller for any direct and indirect personnel costs, including out-of-pocket costs (for third party services), reasonably incurred by Seller in connection with such assistance.

Section 5.11. Additional Agreements. Assumption of Certain Environmental Liabilities. Upon the terms and subject to the conditions of this Agreement, Buyer hereby assumes, effective at the time of the Closing, all Environmental Liabilities that were assumed by Seller pursuant to the Master Transfer Agreement and the Site Exchange Agreement between Buyer and Seller effective as of January 1, 2001 to the extent arising from the ownership or operation of the Contributed Real Property prior to the Spin-Off Date (excluding any increase in cost attributable to the exacerbation of such Liabilities by Seller or its Affiliates) (the "ASSUMED ENVIRONMENTAL LIABILITIES"). For purposes of this Section, for any allocation of relative liability between Buyer and Seller relating to a parcel sold by Seller from or adjacent to one or more of the Plants, (i) "exacerbation" shall include the sale by Seller of such parcel, and (ii), any

Assumed Environmental Liability relating to such parcel shall be reduced by the greater of (1) the consideration Seller received or receives in the future in connection with such sale, and (2) any increase in Damages (as defined in the Contribution Agreement) to the extent the sale altered (A) the likelihood of Liabilities (as defined in the Contribution Agreement) being identified or incurred, (B) the type or magnitude of Liabilities or Damages, or (C) the actual Damages incurred. Other than the assumption of the Assumed Environmental Liabilities by Buyer pursuant to this Section 5.11(a), nothing herein shall be deemed to modify the allocation of Liabilities under the Master Transfer Agreement.

(b) Termination of Existing Employee Assignment Agreement; Hourly OPEB Liability. Effective as of the Closing: (i) Buyer and Seller hereby agree that the Amended and Restated Hourly Employee Assignment Agreement between Buyer and Seller dated as of April 1, 2000 and as amended and restated as of December 19, 2003 (the "EXISTING EMPLOYEE ASSIGNMENT AGREEMENT") shall be automatically terminated without further action and shall be of no further force and effect; and (ii) Buyer hereby fully, unconditionally, completely, irrevocably and forever releases Seller from its obligation to pay Buyer any amounts owing to Buyer under the Existing Employee Assignment Agreement; provided that (A) any reimbursement obligations of Seller under the Existing Employee Assignment Agreement with respect to (x) wages, benefits and administrative expenses that are payable with respect to periods prior to Closing, and (y) OPEB retiree benefits payments made prior to Closing, in each case of the type set forth on Schedule 5.11(b), shall remain outstanding and in full force and effect, and shall be payable by Seller to Buyer in accordance with Section 8 of the Existing Employee Assignment Agreement and (B) any obligations of Buyer or Seller pursuant to subsections 17.1(ii) and (iii) and subsections 17.2(ii) and (iii) of the Existing Employee Assignment Agreement shall remain outstanding and in full force and effect.

(c) Termination of the Funding Agreement and the Master Equipment Bailment Agreement. Buyer and Seller hereby agree to enter into at Closing (i) the Funding Agreement Termination Agreement and (ii) the Master Equipment Bailment Agreement Termination Agreement.

(d) Transfer of Seller VEBA Assets. In connection with the release under Section 5.11(b) of Seller from its obligation to reimburse Ford for the cost of providing post-retirement health and life benefits for Ford hourly employees,

(i) As soon as practicable after the Closing Date, Seller shall (A) cause the trustee of the Seller VEBA to make any and all filings and submissions to the appropriate governmental agencies arising in connection with the transfer of assets as described below, and (B) make all

necessary amendments to the Seller VEBA to provide for the transfer of assets as described below.

(ii) As soon as practicable after the Closing Date, Buyer shall (A) make any and all filings and submissions to the appropriate governmental agencies required to be made by it in connection with the transfer of assets described below, and (B) make all necessary amendments to the Ford-UAW Benefits Trust (the "FORD VEBA") to provide for the transfer of assets as described below.

(iii) As soon as practicable after the Closing Date, subject to the delivery (A) to Buyer by Seller of Seller indemnities satisfactory to Buyer, and (B) the delivery to Seller by Buyer of Buyer indemnities satisfactory to Seller, Seller shall cause the trustee of the Seller VEBA to transfer in cash (or marketable securities reasonably satisfactory to the trustee of the Ford VEBA) the assets thereunder (including earnings thereon attributable to the period from the Closing Date to the date of transfer) to the trustee of the Ford VEBA. The costs associated with liquidating the assets in the Seller VEBA in connection with the transfer thereof to the Ford VEBA shall be borne by Buyer.

(iv) Neither Buyer nor any of its Affiliates shall release Seller from nor assume any other obligations or liabilities arising under or attributable to the Seller VEBA including, without limitation, any obligations or liabilities arising under or attributable to any breach of Seller's representations and warranties under Article 3 hereof.

(v) From the date hereof until the Closing Date, Seller agrees that it shall not, and shall not permit any of its Subsidiaries to, withdraw or otherwise make (or cause to be withdrawn or made) any payments or distributions, either directly or indirectly, from the Seller VEBA.

(e) Visteon Salaried Employee Transition Agreement. If a competitive operating agreement is reached with the UAW at the Rawsonville and/or Sterling plants by October 1, 2005, then Buyer and Seller agree to enter into (i) the Visteon Salaried Employee Transition Agreement (with respect to the salaried employees at either or both of such plants, as applicable) and (ii) the Visteon Salaried Employee Lease Agreement (with respect to the salaried employees at either or both of such plants, as applicable).

Section 5.12. Directors and Officers. Buyer agrees that all rights of the individuals who on or prior to the Closing Date were directors, officers or employees of the Company or any of its Subsidiaries (collectively, the "INDEMNITEES") to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Closing Date as provided in the respective

certificate of incorporation or by-laws or comparable organizational documents of the Company or such Subsidiary in effect on the Closing Date shall survive the Closing Date and shall continue in full force and effect in accordance with their terms. For a period of not less than six years following the Closing Date, such rights shall not be amended, or otherwise modified in any manner that would adversely affect the rights of the Indemnitees, unless such modification is required by applicable law.

Section 5.13. Notices of Certain Events. Each party shall promptly notify the other party of:

(a) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement or the other Visteon "B" Transaction Documents;

(b) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the other Visteon "B" Transaction Documents;

(c) any actions, suits, claims, investigations, inquiries or proceedings commenced or, to its knowledge threatened that relate to the consummation of the transactions contemplated by this Agreement or the other Visteon "B" Transaction Documents or that, if pending on the date of this Agreement, would have been required to be disclosed pursuant to Section 3.08 (in the case of Seller) or Section 4.05 (in the case of Buyer); and

(d) any circumstance, event or action the existence, occurrence or taking of which would result in any representation or warranty made by such party in this Agreement not being true and correct and which, if not cured, would result in the failure of the condition set forth in Section 6.02(a)(ii) (in the case of Seller) or Section 6.03(a)(ii) (in the case of Buyer).

No notice or disclosure by a party pursuant to this Section shall be deemed to amend or supplement the Disclosure Schedule or to prevent, cure or operate as a waiver of any misrepresentation or breach of warranty.

ARTICLE 6
CONDITIONS TO CLOSING

Section 6.01. Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the Closing are subject to the satisfaction or waiver by both parties of the following conditions:

(a) The closing under the Contribution Agreement shall have been consummated.

(b) The closing under the Visteon "A" Transaction Agreement shall have been consummated (or be capable of being consummated contemporaneously with the Closing).

(c) The parties shall have made applicable filings to COFECO under Mexico's Federal Economic Competition Law with respect to the transactions contemplated by the Contribution Agreement and this Agreement, and neither party shall have been advised that the filings are deficient.

(d) No provision of any applicable law or regulation and no judgment, injunction, order or decree by any Governmental Authority shall prohibit (including as a result of the failure to obtain, take or make any required authorization or similar action by or in respect of or filings with any Governmental Authority) the consummation of the Closing.

Section 6.02. Conditions to Obligation of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) Seller shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii) (A) the representations and warranties of Seller contained in Sections 3.02 and 3.05 shall be true and correct at and as of the Closing Date as if made at and as of such date and (B) all other representations and warranties of Seller contained in this Agreement and in any other Visteon "B" Transaction Document and in any certificate delivered by Seller pursuant hereto, disregarding all qualifications and exceptions contained therein relating to materiality or Seller Material Adverse Effect, shall be true and correct at and as of the Closing Date as if made at and as of such date (except that representations and warranties that relate to a specific date shall only be required to be true and correct as of such date) except as would not, individually or in the aggregate, have a Seller Material Adverse Effect, and (iii) Buyer shall have received a

certificate signed by the chief financial officer of Seller to the foregoing effect.

(b) There shall not be pending any action or proceeding by any Governmental Authority, that challenges or seeks to make illegal, to materially delay or otherwise directly or indirectly to prohibit the consummation of the transactions contemplated by this Agreement or seeks to obtain material damages from Buyer or its Affiliates in connection with this transaction.

(c) Seller shall have received a final, full and indefeasible release of all Liens on the Shares pursuant to, or created in connection with, the Visteon Credit Agreement, in form and substance reasonably satisfactory to Buyer, and Seller shall have delivered all documents in connection therewith as Buyer may reasonably request.

(d) Buyer shall have received certification signed by Seller to the effect that Seller is not a "foreign person" as defined in Section 1445 of the Code.

(e) If Buyer shall have given notice of a breach or failure to perform pursuant to Section 8.01(a)(iv)(B), Seller shall have cured such breach.

(f) Buyer shall have received all documents and instruments to be received by Buyer pursuant to Section 2.03(b).

Section 6.03. Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (A) the representations and warranties of Buyer contained in Section 4.02 shall be true and correct at and as of the Closing Date as if made at and as of such date and (B) all other representations and warranties of Buyer contained in this Agreement and in any other Visteon "B" Transaction Document and in any certificate delivered by Buyer pursuant hereto shall be true and correct in all material respects at and as of the Closing Date as if made at and as of such date (except that representations and warranties that relate to a specific date shall only be required to be true and correct as of such date), and (iii) Seller shall have received a certificate signed by the chief financial officer of Buyer to the foregoing effect.

(b) Seller shall have received all cash, documents and instruments to be received by Seller at Closing pursuant to Section 2.03(a).

ARTICLE 7
SURVIVAL; INDEMNIFICATION

Section 7.01. Survival. The representations and warranties of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing until the eighteen month anniversary of the Closing Date; provided that (i) the representations and warranties in Sections 3.01, 3.02, 3.05, 4.01 and 4.02, shall survive indefinitely or until the latest date permitted by applicable law and (ii) the representations and warranties in Section 3.06 shall survive until the later of the sixth anniversary of the Closing Date and the applicable statute of limitations. The covenants and agreements of the parties hereto contained in this Agreement or in any officer's certificate delivered pursuant hereto or in connection herewith shall survive the Closing indefinitely or for the shorter period explicitly specified therein, except that for such covenants and agreements that survive for such shorter period, breaches thereof shall survive indefinitely or until the latest date permitted by law. Notwithstanding the preceding sentence, any breach of covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if written notice of the inaccuracy thereof giving rise to such right of indemnity (setting forth the basis therefor in reasonable detail) shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 7.02. Indemnification. (a) Effective at and after the Closing, Seller hereby indemnifies Buyer and its Affiliates against and agrees to hold each of them harmless from any and all Damages, incurred or suffered by Buyer or any of its Affiliates arising out of (A) any misrepresentation or breach of any warranty (disregarding all qualifications and exceptions contained therein relating to materiality or material adverse effect) (each such misrepresentation and breach of warranty a "WARRANTY BREACH") by Seller or its Affiliates in this Agreement or any other Visteon "B" Transaction Documents, (B) any breach of covenant or agreement made or to be performed by Seller or its Affiliates pursuant to this Agreement or any other Visteon "B" Transaction Documents or (C) subject to Section 2.03(b) of the Contribution Agreement, any Visteon Retained Liability (which do not include the Assumed Environmental Liabilities); provided that with respect to indemnification by Seller for Warranty Breaches (other than Sections 3.01, 3.02, 3.05 and 3.09, and other than in cases of fraud or willful misrepresentation) pursuant to this Section 7.02(a), (i) Seller shall not be liable

unless the aggregate amount of Damages with respect to such Warranty Breaches (together with all amounts paid or payable by Seller with respect to Warranty Breaches under Section 8.02 of the Contribution Agreement and Section 7.02 of the Visteon "A" Transaction Agreement) exceeds $3 million (in which case Seller shall only be liable to the extent of such excess) and (ii) Seller's maximum liability (together with all amounts paid or payable by Seller with respect to Warranty Breaches under Section 8.02 of the Contribution Agreement and Section 7.02 of the Visteon "A" Transaction Agreement) shall not exceed $30 million in the aggregate.

(b) Effective at and after the Closing, Buyer hereby indemnifies Seller and its Affiliates against and agrees to hold each of them harmless from any and all Damages incurred or suffered by Seller or any of its Affiliates arising out of (A) any Warranty Breach by Buyer or its Affiliates, (B) breach of covenant or agreement made or to be performed by Buyer or its Affiliates pursuant to this Agreement or any other Visteon "B" Transaction Documents or (C) any Assumed Environmental Liability; provided that with respect to indemnification by Buyer for Warranty Breaches (other than in cases of Sections 4.01, 4.02, and 4.06, and other than in cases of fraud or willful misrepresentation) pursuant to this Section 7.02(b), (i) Buyer shall not be liable unless the aggregate amount of Damages with respect to such Warranty Breaches (together with all amounts paid or payable by Buyer with respect to Warranty Breaches under Section 7.02 of the Visteon "A" Transaction Agreement) exceeds $3 million (in which case Buyer shall only be liable to the extent of such excess) and (ii) Buyer's maximum liability (together with all amounts paid or payable by Buyer with respect to Warranty Breaches under Section 7.02 of the Visteon "A" Transaction Agreement) shall not exceed $30 million in the aggregate.

Section 7.03. Indemnification Procedures and other Provisions relating to Indemnification Claims. The procedures set forth in Section 8.03 of the Contribution Agreement, and the provisions set forth in Sections 8.04, 8.05, 8.06 and 8.07 of the Contribution Agreement shall apply, mutatis mutandis, with respect to any claim for indemnification under this Agreement.

Section 7.04. No Double Recovery. Notwithstanding anything herein to the contrary, no indemnified party shall be entitled to indemnification under any provision of this Agreement for any amount to the extent such indemnified party or its Affiliate has been indemnified for such amount pursuant to this Agreement, the other Visteon "B" Transaction Documents, the Visteon "A" Transaction Agreement, the other Visteon "A" Transaction Documents (as defined in the Visteon "A" Transaction Agreement), the Contribution Agreement, the other Contribution Agreement Transaction Documents, the Confidentiality Agreement or any other agreement, contract or instrument executed in connection herewith or therewith.

ARTICLE 8
TERMINATION

Section 8.01. Grounds for Termination. (a) This Agreement may be terminated at any time prior to the Closing:

(i) by mutual written agreement of Seller and Buyer;

(ii) by either Buyer or Seller, if any applicable law or regulation makes consummation of the transactions contemplated hereby illegal or otherwise prohibited or if consummation of the transactions contemplated hereby would violate any nonappealable final order, decree or judgment of any Governmental Authority having competent jurisdiction;

(iii) by Seller if Buyer shall have breached or failed to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (A) is incapable of being cured by Buyer prior to the Outside Date or is not cured by the earlier of (x) 30 Business Days following written notice to Buyer by Seller of such breach and (y) the Outside Date and (B) if not cured would result in a failure of any condition set forth in Section 6.03(a); or

(iv) by Buyer if (A) Seller shall have breached or failed to perform in any material respect any of its representations, warranties or covenants contained in this Agreement, which breach or failure to perform (1) is incapable of being cured by Seller prior to the Outside Date or is not cured by the earlier of (x) 30 Business Days following written notice to Seller by Buyer of such breach and (y) the Outside Date and (2) if not cured would result in a failure of any condition set forth in Section 6.02(a), or (B) Seller shall have breached or failed to perform in any material respect any of its covenants contained in Sections 6.1 (but only, in the case of clause (c) thereof, to the extent such breach or failure to perform is of its performance obligations under the existing agreements referred to in such clause), 6.2 and 6.5 of the Funding Agreement between Buyer and Seller dated as of March 10, 2005, as amended and, other than in the case of such breach of Section 6.1(a) thereof (if such breach relates to the quantity or timing of the supply of components), such breach is not cured within 15 days after written notice thereof has been given by Buyer to Seller.

The party desiring to terminate this Agreement pursuant to clauses (ii), (iii) or (iv) shall give notice of such termination to the other party.

(b) This Agreement shall automatically terminate and be of no further force and effect upon (A) termination of the Contribution Agreement in accordance with its terms if such termination is in compliance with Section 5.08 hereof or (B) termination of the Visteon "A" Transaction Agreement in accordance with its terms.

Section 8.02. Effect of Termination. If this Agreement is terminated as permitted by Section 8.01, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; provided that if such termination shall result from the (i) willful failure of either party to fulfill a condition to the performance of the obligations of the other party, (ii) failure to perform a covenant of this Agreement or (iii) breach by either party hereto of any representation or warranty or agreement contained herein, such party shall be fully liable for any and all Damages incurred or suffered by the other party as a result of such failure or breach. The provisions of this Section 8.02, Section 5.06, and Article 9 shall survive any termination hereof pursuant to Section 8.01.

ARTICLE 9
MISCELLANEOUS

Section 9.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and e-mail transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Buyer, to:

Ford Motor Company
Office of the Secretary
One American Road
11th Floor World Headquarters
Dearborn, Michigan 48126
Attention: Peter J. Sherry, Jr.
Facsimile No.: (313) 248-8713
E-mail: psherry@ford.com

with a copy to:

Ford Motor Company
Office of the General Counsel
One American Road
320 World Headquarters
Dearborn, Michigan 48126
Attention: Marcia J. Nunn
Facsimile No.: (313) 337-3209
E-mail: mnunn@ford.com

and to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Paul R. Kingsley
Facsimile No.: (212) 450-3800
E-mail: paul.kingsley@dpw.com

if to Seller, to:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: John Donofrio, General Counsel
Facsimile No.: (734) 710-7132
E-mail: jdonofri@visteon.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz, Esq.
Facsimile No.: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such other address, facsimile number or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 9.02. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.03. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 9.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. Buyer may, however, without the consent of Seller, but with notice to Seller, assign all or a part of its right to purchase all or a portion of the Shares to any of its Affiliates; provided that such assignment shall not relieve Buyer of its obligations hereunder.

Section 9.05. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Michigan, without regard to the conflicts of law rules of such state.

Section 9.06. Dispute Resolution. Except as contemplated by Section 2.05, if a dispute arises between the parties relating to this Agreement, the following shall be the sole and exclusive procedure for enforcing the terms hereof and for seeking relief, including damages, injunctive relief and specific performance:

(i) The parties promptly shall hold a meeting of senior executives with decision-making authority to attempt in good faith to negotiate a mutually satisfactory resolution of the dispute; provided that no party shall be under any obligation whatsoever to reach, accept or agree to any such resolution; provided further that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties or be deemed a waiver by a party hereto of any remedies to which such party would otherwise be entitled.

(ii) If the parties are unable to negotiate a mutually satisfactory resolution as provided above, then upon request by either party, the matter

shall be submitted to binding arbitration before a sole arbitrator in accordance with the CPR Rules, including discovery rules, for Non-Administered Arbitration. Within five Business Days after the selection of the arbitrator, each party shall submit its requested relief to the other party and to the arbitrator with a view toward settling the matter prior to commencement of discovery. If no settlement is reached, then discovery shall proceed. Upon the conclusion of discovery, each party shall again submit to the arbitrator its requested relief (which may be modified from the initial submission) and the arbitrator shall select only the entire requested relief submitted by one party or the other, as the arbitrator deems most appropriate. The arbitrator shall not select one party's requested relief as to certain claims or counterclaims and the other party's requested relief as to other claims or counterclaims. Rather, the arbitrator must only select one or the other party's entire requested relief on all of the asserted claims and counterclaims, and the arbitrator shall enter a final ruling that adopts in whole such requested relief. The arbitrator shall limit his/her final ruling to selecting the entire requested relief he/she considers the most appropriate from the requests submitted by the parties.

(iii) Arbitration shall take place in the City of Dearborn, Michigan unless the parties agree otherwise or the arbitrator selected by the parties orders otherwise. Punitive or exemplary damages shall not be awarded. This Section 9.06 is subject to the Federal Arbitration Act, 28 U.S.C.A. Section 1, et seq., or comparable legislation in non-U.S. jurisdictions, and judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction.

Section 9.07. Jurisdiction. Subject to Section 2.05 and Section 9.06, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court sitting in Michigan or any Michigan State court sitting in Wayne County or Oakland County, Michigan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Michigan. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or any objection that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 9.08. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.09. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto, their respective successors and permitted assigns under Section 9.04 and, with respect to Section 5.12, the Indemnitees.

Section 9.10. Entire Agreement. This Agreement and the other agreements referred to in Section 8 of the Master Agreement constitute the entire agreement between the parties with respect to the subject matter of such agreements and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of such agreements.

Section 9.11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 9.12. Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the courts specified in Section 9.07.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

FORD MOTOR COMPANY

By: /s/ Donat R. Leclair

Name: Donat R. Leclair
Title: Executive Vice President and Chief Financial Officer

VISTEON CORPORATION

By: /s/ James F. Palmer

Name: James F. Palmer
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 10.5

VISTEON CORPORATION

SECURED PROMISSORY NOTE

$250,000,000 September 19, 2005

FOR VALUE RECEIVED, the undersigned, VISTEON CORPORATION, a Delaware corporation (the "Borrower"), hereby promises to pay to the order of FORD MOTOR COMPANY, a Delaware corporation (the "Lender"), the principal amount of TWO HUNDRED AND FIFTY MILLION DOLLARS ($250,000,000) (the "Principal Amount") in full on the Maturity Date (as defined below).

This secured promissory note (this "Note") evidences loans made by the Lender to the Borrower pursuant to that certain Master Agreement, dated as of September 12, 2005, between the Lender and the Borrower, and in connection with that certain Visteon "B" Purchase Agreement, dated as of September 12, 2005 (the "Purchase Agreement"), between the Lender and the Borrower, relating to, among other things, the purchase and sale of 100% of the capital stock of VFH Holdings, Inc. This Note is secured by, among other things, that certain Guarantee and Collateral Agreement of even date herewith (the "Security Agreement") made by the Borrower and certain of its subsidiaries in favor of the Lender.

The unpaid principal amount of this Note from time to time outstanding shall bear interest at the Interest Rate (as defined in Section 9 below), and such principal and interest shall be due and payable on the Maturity Date. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed including the first day but excluding the payment date. All payments of principal of and interest on this Note shall be payable in lawful currency of the United States of America in immediately available funds. All such payments shall be made by the Borrower (i) to an account established by the Lender and notified to the Borrower and/or (ii) by set-off against amounts to be paid by Lender to the Borrower at the closing of the Purchase Agreement.

1. Representations and Warranties. The Borrower hereby represents and warrants that (a) it is duly incorporated, validly existing and in good standing under the law of the State of Delaware and has the corporate power and authority to own its assets and to transact the business in which it is now engaged or proposes to be engaged, (b) the execution, delivery and performance by it of its obligations hereunder are within its corporate powers, have been duly authorized by all necessary corporate action and will not contravene its organizational documents, violate any legal requirement, require any filing with (or the approval of) any governmental authority, require the consent of any third party (other than those lawfully obtained prior to the date hereof) and will not result in a breach or constitute a default under any material agreement to which it is a party or by which its properties are bound, and (c) this Note has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms except as such enforcement may be limited by general principles of equity and applicable bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally.

2. Default. If (i) the Borrower or any Guarantor (as defined in the Security Agreement) shall fail to comply with any provision set forth above or any of the representations and warranties set forth above or in the Security Agreement shall be untrue when made (unless, in each case, such failure is cured within 30 days of the receipt of notice thereof from the Lender), or (ii) the Borrower or the Guarantor shall, or shall take any corporate action to obtain authorization to, (1) make an assignment for the benefit of its creditors, or (2) petition, apply, consent or be party to any voluntary or involuntary proceeding under (or any decree or order for relief in respect of the Borrower or Guarantor, including, without limitation, a winding up, dissolution or split-up, shall be entered under) any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar law and, in the case of any such proceeding against (but not instituted by) the Borrower or Guarantor, such proceeding shall remain undismissed or unstayed for 60 days or any of the actions sought therein shall occur, or (iii) all or substantial part of the assets of the Borrower or Guarantor are condemned, seized or appropriated by any governmental authority, then the entire Principal Amount, together with all interest accrued to such date and any other amounts owing hereunder shall immediately become due and payable. Each remedy of the Lender shall be cumulative and not exclusive, and no failure to exercise, and no delay in exercise, or single or partial exercise of, any right or remedy of the Lender, shall preclude any further or other exercise of any right or remedy thereof.

3. Demand. The Borrower hereby waives demand, diligence, presentment, protest, notice of dishonor and notice of non-payment.

4. Present Intent. This Note has been acquired by the Lender for investment, and has not been registered under the Securities Act of 1933. This Note may only be sold or transferred by the Lender in the absence of such registration in accordance with an opinion of counsel reasonably satisfactory to the Borrower that such registration is not required by such act.

5. Assignment. This Note shall be binding upon, and inure to the benefit of, the Borrower, Lender and their respective successors and assigns.

6. Notices. All notices and other communications hereunder shall be in writing (or by any telecommunication device capable of creating a written record thereof to the addresses listed in the signature pages hereto and shall be effective upon personal delivery (if delivered by hand or any overnight courier service), when deposited in the mails or when properly transmitted.

7. Governing Law; Jury Trial Waiver. This Note shall be deemed to have been issued under, and shall be governed by, and construed and interpreted in accordance with, the law of the State of Michigan. EACH OF THE LENDER AND THE BORROWER IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE.

9. Certain Definitions.

"Interest Rate" means a fluctuating rate per annum equal to the sum of (x) the LIBO Rate, and (y) 4.50%.

"LIBO Rate" means, the London interbank offered rate for deposits in US Dollars for a one month period appearing on Telerate Page 3750 as of 11:00 a.m. (London, England time), determined as of the date the Principal Amount is funded and adjusted on the fifth day of each month thereafter (or, in the event such day is not a Business Day, on the next succeeding

Business Day). In the event that such rate does not appear on Page 3750 of the Telerate screen, the "LIBO Rate" shall be determined by reference to such other comparable publicly available service for displaying eurocurrency rates as may be selected by the Lender.

"Business Day" means any day, except a Saturday, Sunday or other day on which commercial banks in New York City are authorized or obligated by law or regulation to close, on which commercial banks in London, England are open for trading in United States dollar deposits in the interbank Eurodollar market.

"Maturity Date" means the earliest of (i) the date on which the inventory purchase price required by the Purchase Agreement is paid, (ii) if the Purchase Agreement is terminated, on the fifth Business Day after the date of the termination of the Purchase Agreement, and (iii) one year from the date hereof (or, in the event such day is not a Business Day, on the next immediately preceding Business Day).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place set forth above.

VISTEON CORPORATION

By:

Name:
Title:

Address for notices: Visteon Corporation
One Village Center Drive
Van Buren Twp., MI 48111
Attn: John Donofrio, General Counsel
Facsimile: 734-710-7132
jdonofri@visteon.com

With a copy to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Michael E. Lubowitz
Facsimile: 212-310-8007
michael.lubowitz@weil.com

ACCEPTED AND AGREED
AS OF THE DATE FIRST ABOVE WRITTEN:

FORD MOTOR COMPANY

By:

Name:
Title:

Address for notices Ford Motor Company
Office of the Secretary
One American Road
Dearborn, MI 48126
Attn: Peter J. Sherry, Jr.
Facsimile: 313-248-8713

With a copy to: Ford Motor Company
Office 1033-A5
One American Road
Dearborn, MI 48126
Attn: Shawn W. Murphy
Facsimile: 313-248-1988

[SIGNATURE PAGE TO VISTEON COPRORATION PROMISSORY NOTE]

EXHIBIT 99.1

NEWS RELEASE -- For Immediate Release [VISTEON LOGO]

VISTEON, FORD SIGN DEFINITIVE AGREEMENTS FOR NEW BUSINESS ARRANGEMENT; ANTICIPATE COMPLETING TRANSACTION OCT. 1

VAN BUREN TOWNSHIP, Mich., Sept. 13, 2005 - Visteon Corporation (NYSE: VC) announced today that it has signed definitive agreements with Ford Motor Company, outlining terms and conditions of a new business arrangement announced by the two companies on May 25, 2005. Visteon and Ford anticipate closing the transaction on Oct. 1.

The definitive agreements are closely aligned with the memorandum of understanding (MOU) announced by Visteon and Ford on May 25, covering significant structural changes to Visteon's North American manufacturing operations, including the transfer of 23 facilities to a Ford-managed legal entity, Automotive Components Holdings, LLC. The transaction will increase Visteon's competitiveness by streamlining and improving the cost structure of its North American operations.

"This is an important step on our path to creating a more competitive North American structure, a more diversified customer portfolio and a balanced global footprint to ensure we are a profitable, globally competitive supplier," said Visteon Chairman and Chief Executive Officer Mike Johnston. "As we move closer to completing this transaction, we are progressing with plans for significant additional restructuring actions over the next several years to achieve our goal of being a winning automotive supplier. Throughout this transition, we remain focused on providing our customers with high-quality products and services."

Visteon will create a new organization focused on supporting the operations of Automotive Components Holdings in areas such as manufacturing, customer support, product development, materials management/purchasing, quality, finance, human resources, information technology and facilities management.

Jim Palmer, Visteon executive vice president and chief financial officer, said Visteon and Ford have worked diligently to define how Visteon will support Automotive Components Holdings after the transaction is completed. "We anticipate that approximately 5,000 salaried Visteon employees in North America will support Automotive Components Holdings, which will reimburse Visteon for the cost of these employees," Palmer said. "Our focus throughout this process has been to ensure that the mutual goals of Visteon and Automotive Components Holdings are achieved."

The agreements will reshape Visteon from a company that had $18.7 billion in revenue in 2004 to a leaner, more competitive $11.4 billion organization, based on estimated 2005 pro forma revenue. Visteon will focus its engineering and capital resources on products that have been generating significant new business with major vehicle manufacturers - interiors, climate control and electronics, including lighting. Visteon has significant global scale in these products and intends to strengthen its position through a more focused investment in capital, people and technology.

When the transaction is completed, the plants and facilities that Visteon will transfer to Automotive Components Holdings include 13 facilities in Michigan; two each in Ohio and Tennessee; one each in Indiana, Missouri and Oklahoma; and three in Mexico. (See attached list.)

Contact(s):

MEDIA INQUIRIES	INVESTOR INQUIRIES	Visteon Corporation
Jim Fisher	Derek Fiebig	One Village Center Drive
734-710-5557	734-710-5800	Van Buren Twp., Mich., 48111
jfishe89@visteon.com	dfiebig@visteon.com	

Visteon expects to recognize a significant gain related to the closing of the transaction, primarily associated with the relief of liabilities pertaining to the new business arrangement. This gain is expected to be well in excess of the $1.1 billion non-cash charge related to the transaction that Visteon reported for the second quarter 2005.

Visteon and Ford have received U.S. anti-trust and union approvals for the transaction.

Visteon Corporation is a leading full-service supplier that delivers consumer-driven technology solutions to automotive manufacturers worldwide and through multiple channels including the global automotive aftermarket. Visteon has about 70,000 employees and a global delivery system of more than 200 technical, manufacturing, sales and service facilities located in 24 countries.

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Visteon news releases, photographs and product specification details are available at www.visteon.com

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including the automotive vehicle production volumes and schedules of our customers, and in particular Ford's North American vehicle production volumes; our ability to close the transactions that are contemplated in the agreements with Ford; implementing structural changes that result from the closing of the transactions contemplated by the Ford agreements in order to achieve a competitive and sustained business; our ability to satisfy our future capital and liquidity requirements and comply with the terms of our credit agreements; the results of the investigation being conducted by Visteon's Audit Committee and the company's inability to make timely filings with the SEC; the financial distress of our suppliers; our successful execution of internal performance plans and other cost-reduction and productivity efforts; charges resulting from restructurings, employee reductions, acquisitions or dispositions; our ability to offset or recover significant material surcharges; the effect of pension and other post-employment benefit obligations; as well as those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the year-ended December 31, 2004). We assume no obligation to update these forward-looking statements.

UPON COMPLETION OF THE FORD TRANSACTION, VISTEON WILL TRANSFER THE FOLLOWING FACILITIES (IN ALPHABETICAL ORDER BY LOCATION):

Plants-17
Other facilities-6

PLANTS

Autovidrio Plant - Mexico (glass)
Chesterfield Plant - Chesterfield Twp, Mich. (seating foam)
El Jarudo Plant - Mexico (powertrain)
Indianapolis Plant - Indianapolis, Ind. (steering components)
Kansas City Plant - Kansas City, Mo. (IP/lamp final assembly & sequencing)
Lamosa Plant I & II - Mexico (chassis)
Milan Plant-Milan, Mich. (powertrain)
Monroe Plant-Monroe, Mich. (chassis)
Nashville Glass Plant - Nashville, Tenn. (glass)
Rawsonville Plant - Ypsilanti, Mich. (powertrain)
Saline Plant - Saline, Mich. (interiors)
Sandusky Plant - Sandusky, Ohio (lighting/air induction/fuel vapor storage)
Sheldon Road Plant - Plymouth, Mich. (climate)
Sterling Plant - Sterling Heights, Mich. (chassis)
Tulsa Glass Plant - Tulsa, Okla. (glass)
Utica Plant - Shelby Twp, Mich. (interiors, exteriors)
Ypsilanti Plant - Ypsilanti, Mich. (chassis)

RESEARCH, TESTING AND OTHER FACILITIES

Bellevue Facility - Bellevue, Ohio (aftermarket parts & distribution)
Carlite Warehouse - Lebanon, Tenn. (glass distribution center)
Commerce Park South - Bldg D-Dearborn, Mich. (chassis engineering/glass lab)
Glass Systems Main Office - Allen Park, Mich. (glass)
Product Assurance Center - Dearborn, Mich. (research & development, testing)
Technical Center - Dearborn, Mich. (research & product development, support)