

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2006, or

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

For the transition period from _____ to _____

Commission file number 1-15827

VISTEON CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

38-3519512
(I.R.S. employer
identification number)

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

48111
(Zip code)

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

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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

As of October 31, 2006, the Registrant had outstanding 128,657,338 shares of common stock, par value \$1.00 per share.

Exhibit index located on page number 60.

VISTEON CORPORATION AND SUBSIDIARIES
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2006

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**PART I
FINANCIAL INFORMATION**

ITEM 1. FINANCIAL STATEMENTS (unaudited)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
Visteon Corporation

We have reviewed the accompanying consolidated balance sheet of Visteon Corporation and its subsidiaries as of September 30, 2006 and the related consolidated statements of operations for each of the three-month and nine-month periods ended September 30, 2006 and September 30, 2005 and the consolidated statements of cash flows for the nine-month periods ended September 30, 2006 and September 30, 2005. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2005, and the related consolidated statements of operations, shareholders' (deficit) / equity and cash flows for the year then ended, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2005; in our report dated March 16, 2006, we expressed (i) an unqualified opinion on those consolidated financial statements, (ii) an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting, and (iii) an adverse opinion on the effectiveness of the Company's internal control over financial reporting. The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting referred to above are not presented herein. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2005 is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Detroit, Michigan
November 6, 2006

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three-Months Ended September 30		Nine-Months Ended September 30	
	2006	2005	2006	2005
	(Dollars in Millions, Except Per Share Data)			
Net sales				
Products	\$ 2,482	\$ 4,121	\$ 8,161	\$ 14,111
Services	133	—	416	—
	<u>2,615</u>	<u>4,121</u>	<u>8,577</u>	<u>14,111</u>
Cost of sales				
Products	2,437	4,021	7,563	13,621
Services	131	—	412	—
	<u>2,568</u>	<u>4,021</u>	<u>7,975</u>	<u>13,621</u>
Gross margin	47	100	602	490
Selling, general and administrative expenses	177	239	539	763
Asset impairments	—	—	22	1,176
Restructuring expenses	14	11	35	18
Reimbursement from Escrow Account	14	—	35	—
Operating (loss) income	<u>(130)</u>	<u>(150)</u>	<u>41</u>	<u>(1,467)</u>
Interest expense	46	44	146	114
Interest income	6	6	21	16
Debt extinguishment gain	—	—	8	—
Equity in net income of non-consolidated affiliates	8	8	27	22
Loss before income taxes, minority interests, change in accounting and extraordinary item	<u>(162)</u>	<u>(180)</u>	<u>(49)</u>	<u>(1,543)</u>
Provision for income taxes	10	21	57	41
Minority interests in consolidated subsidiaries	5	6	22	24
Net loss before change in accounting and extraordinary item	<u>(177)</u>	<u>(207)</u>	<u>(128)</u>	<u>(1,608)</u>
Cumulative effect of change in accounting, net of tax	—	—	(4)	—
Net loss before extraordinary item	<u>(177)</u>	<u>(207)</u>	<u>(132)</u>	<u>(1,608)</u>
Extraordinary item, net of tax	—	—	8	—
Net loss	<u>\$ (177)</u>	<u>\$ (207)</u>	<u>\$ (124)</u>	<u>\$ (1,608)</u>
Per share data:				
Basic and diluted loss per share before change in accounting and extraordinary item	\$ (1.38)	\$ (1.64)	\$ (1.00)	\$ (12.78)
Cumulative effect of change in accounting, net of tax	—	—	(0.03)	—
Basic and diluted loss per share before extraordinary item	<u>(1.38)</u>	<u>(1.64)</u>	<u>(1.03)</u>	<u>(12.78)</u>
Extraordinary item, net of tax	—	—	0.06	—
Basic and diluted loss per share	<u>\$ (1.38)</u>	<u>\$ (1.64)</u>	<u>\$ (0.97)</u>	<u>\$ (12.78)</u>

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	(Unaudited) September 30 2006	December 31 2005
(Dollars in Millions)		
ASSETS		
Cash and equivalents	\$ 740	\$ 865
Accounts receivable, net	1,495	1,738
Interests in accounts receivable transferred	302	—
Inventories, net	543	537
Other current assets	223	205
Total current assets	3,303	3,345
Equity in net assets of non-consolidated affiliates	218	226
Property and equipment, net	2,997	2,973
Other non-current assets	203	192
Total assets	\$ 6,721	\$ 6,736
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Short-term debt, including current portion of long-term debt	\$ 143	\$ 485
Accounts payable	1,681	1,803
Employee benefits, including pensions	212	233
Other current liabilities	446	438
Total current liabilities	2,482	2,959
Long-term debt	1,932	1,509
Postretirement benefits other than pensions	827	878
Employee benefits, including pensions	703	647
Deferred income taxes	204	175
Other non-current liabilities	418	382
Minority interests in consolidated subsidiaries	257	234
Shareholders' deficit		
Preferred stock (par value \$1.00, 50 million shares authorized, none outstanding)	—	—
Common stock (par value \$1.00, 500 million shares authorized, 131 million shares issued, 129 million and 129 million shares outstanding, respectively)	131	131
Stock warrants	127	127
Additional paid-in capital	3,396	3,396
Accumulated deficit	(3,564)	(3,440)
Accumulated other comprehensive loss	(168)	(234)
Other	(24)	(28)
Total shareholders' deficit	(102)	(48)
Total liabilities and shareholders' deficit	\$ 6,721	\$ 6,736

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine-Months Ended September 30	
	2006	2005
	(Dollars in Millions)	
Operating activities		
Net loss	\$ (124)	\$ (1,608)
Adjustments to reconcile net loss to net cash provided from operating activities:		
Depreciation and amortization	315	473
Postretirement benefit relief	(72)	—
Asset impairments	22	1,176
Gain on debt extinguishment	(8)	—
Extraordinary item, net of tax	(8)	—
Equity in net income of non-consolidated affiliates, net of dividends remitted	(4)	11
Other non-cash items	3	29
Change in receivables sold	12	42
Changes in assets and liabilities:		
Accounts receivable	11	65
Inventories	11	1
Accounts payable	(203)	(14)
Other assets and liabilities	87	200
Net cash provided from operating activities	42	375
Investing activities		
Capital expenditures	(265)	(400)
Proceeds from sales of assets	18	39
Net cash proceeds from ACH transactions	—	311
Other investments	(6)	(20)
Net cash used by investing activities	(253)	(70)
Financing activities		
Short-term debt, net	(364)	191
Proceeds from debt, net of issuance costs	1,182	40
Principal payments on debt	(612)	(39)
Repurchase of unsecured debt securities	(141)	(250)
Other, including book overdrafts	(5)	(78)
Net cash provided from (used by) financing activities	60	(136)
Effect of exchange rate changes on cash	26	(23)
Net (decrease) increase in cash and equivalents	(125)	146
Cash and equivalents at beginning of year	865	752
Cash and equivalents at end of period	\$ 740	\$ 898

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Description of Business and Company Background

Visteon Corporation (the "Company" or "Visteon") is a leading global supplier of automotive systems, modules and components to global vehicle manufacturers and the automotive aftermarket. Headquartered in Van Buren Township, Michigan, with regional headquarters in Kerpen, Germany and Shanghai, China, the Company has a workforce of approximately 46,000 employees and a network of manufacturing operations, technical centers, sales offices and joint ventures in every major geographic region of the world.

ACH Transactions

On May 24, 2005, the Company and Ford Motor Company ("Ford") entered into a non-binding Memorandum of Understanding ("MOU"), setting forth a framework for the transfer of 23 North American facilities and related assets and liabilities (the "Business") to a Ford-controlled entity. In September 2005, the Company and Ford entered into several definitive agreements and the Company completed the transfer of the Business to Automotive Components Holdings, LLC ("ACH"), an indirect, wholly-owned subsidiary of the Company.

On October 1, 2005, Ford acquired from Visteon all of the issued and outstanding shares of common stock of the parent of ACH in exchange for Ford's payment to the Company of approximately \$300 million, as well as the forgiveness of certain other postretirement employee benefit ("OPEB") liabilities and other obligations relating to hourly employees associated with the Business, and the assumption of certain other liabilities with respect to the Business (together, the "ACH Transactions"). Additionally, on October 1, 2005, Ford acquired from the Company warrants to acquire 25 million shares of the Company's common stock and agreed to provide funds to be used in the Company's further restructuring.

The Company maintains significant commercial relationships with Ford and its affiliates. Accordingly, transactions with Ford constitute a significant amount of the Company's product sales and services revenues, accounts receivable and certain postretirement benefit obligations, as summarized below:

	Three-Months Ended September 30		Nine-Months Ended September 30	
	2006	2005	2006	2005
	(Dollars in Millions)			
Product sales	\$ 1,091	\$ 2,649	\$ 3,801	\$ 9,126
Services revenues	\$ 133	\$ —	\$ 416	\$ —
	September 30 2006		December 31 2005	
	(Dollars in Millions)			
Accounts receivable, net		\$ 607	\$ 618	
Postretirement employee benefit related obligations		\$ 129	\$ 156	

NOTE 2. Basis of Presentation

Interim Financial Statements: The unaudited consolidated financial statements of the Company have been prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 2. Basis of Presentation — (Continued)

These interim consolidated financial statements include adjustments (consisting of normal recurring adjustments) that management believes are necessary for a fair presentation of the results of operations, financial position and cash flows of the Company for the interim periods presented. The Company's management believes that the disclosures are adequate to make the information presented not misleading when read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, as filed with the SEC. Interim results are not necessarily indicative of full year results.

Principles of Consolidation: The consolidated financial statements include the accounts of the Company and all subsidiaries that are more than 50% owned and over which the Company exercises control. Investments in affiliates of 50% or less but greater than 20% are accounted for using the equity method. The consolidated financial statements also include the accounts of certain entities in which the Company holds a controlling interest based on exposure to economic risks and potential rewards (variable interests) for which it is the primary beneficiary.

Reclassifications: Certain prior period amounts have been reclassified to conform to current period presentation.

Revenue Recognition: The Company ships product and records revenue pursuant to commercial agreements with its customers generally in the form of an approved purchase order, including the effects of contractual customer price productivity. The Company does negotiate discrete price changes with its customers, which are generally the result of unique commercial issues between the Company and its customers and are generally the subject of specific negotiations between the Company and its customers. The Company records amounts associated with discrete price changes as a reduction to revenue when specific facts and circumstances indicate that a price reduction is probable and the amounts are reasonably estimable. The Company records amounts associated with discrete price changes as an increase to revenue upon execution of a legally enforceable contractual agreement and when collectibility is reasonably assured.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect amounts reported herein. Management believes that such estimates, judgments and assumptions are reasonable and appropriate. However, due to the inherent uncertainty involved, actual results may differ from those provided in the Company's consolidated financial statements.

Recent Accounting Pronouncements: In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Benefits, an amendment of FASB Statements No. 87, 88, 106, and 132(R)." Under this statement, companies must recognize a net asset or liability representing the funded status of their defined benefit pension and other postretirement benefit (OPEB) plans beginning with the balance sheet as of December 31, 2006. Implementation of this standard will result in an additional non-current liability on the Company's balance sheet, with a corresponding charge to accumulated other comprehensive loss (after consideration of tax effects); such recognition will not affect the Company's consolidated statements of operations. The amount of this liability is dependent on actuarial valuations and plan asset values as of the September 30, 2006 measurement date, as well as foreign currency exchange rates as of December 31, 2006. The Company estimates that the pre-tax charge to equity could range from \$125 to \$175 million. Additionally, the Company expects that the effect of the implementation of this standard on its financial covenants will be immaterial.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 2. Basis of Presentation — (Continued)

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements." This statement, which becomes effective January 1, 2008, defines fair value, establishes a framework for measuring fair value and expands disclosure requirements regarding fair value measurements. The Company is currently evaluating the impact of this statement on its consolidated financial statements.

In September 2006, the SEC released Staff Accounting Bulletin No. 108, "Quantifying Financial Statement Misstatements," ("SAB 108"). SAB 108 clarifies that the evaluation of financial statement misstatements must be made based on all relevant quantitative and qualitative factors; this is referred to as a "dual approach." The adoption of SAB 108 is effective for the year ending December 31, 2006 and is not expected to have a material effect on the Company's consolidated financial statements.

In June 2006, the FASB issued Financial Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes," an interpretation of Statement of Financial Accounting Standards No. 109 ("SFAS 109"), "Accounting for Income Taxes." FIN 48 clarifies the accounting for income taxes in accordance with SFAS 109 with respect to recognition and measurement of tax positions that are taken or expected to be taken in a tax return and is effective January 1, 2007. The Company is currently evaluating the impact of this interpretation on its consolidated financial statements.

In March 2006, the FASB issued Statement of Financial Accounting Standards No. 156 ("SFAS 156"), "Accounting for Servicing of Financial Assets." This statement amends Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" with respect to the accounting for separately recognized servicing assets and servicing liabilities. SFAS 156 is effective on January 1, 2007 and the Company is currently evaluating the impact of this statement on its consolidated financial statements.

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (Revised 2004) ("SFAS 123(R)", "Share-Based Payments." This statement requires that all share-based payments to employees be recognized in the financial statements based on their estimated fair value. SFAS 123(R) was adopted by the Company effective January 1, 2006 using the modified-prospective method. In accordance with the modified-prospective method, the Company's consolidated financial statements for prior periods have not been restated to reflect, and do not include, the impact of SFAS 123(R). Under the modified-prospective method, compensation expense includes:

- Share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the fair value estimated in accordance with the original provisions of Statement of Financial Accounting Standards No. 123, ("SFAS 123") "Accounting for Stock-Based Compensation."
- Share-based payments granted subsequent to January 1, 2006, based on the fair value estimated in accordance with the provisions of SFAS 123(R).

The cumulative effect, net of tax, of adoption of SFAS 123(R) was \$4 million or \$0.03 per share as of January 1, 2006. The Company recorded \$1 million, or \$0.01 per share, and \$12 million, or \$0.10 per share, of incremental compensation expense during the three and nine-month periods ended September 30, 2006, respectively, under SFAS 123(R) when compared to the amount that would have been recorded under SFAS 123. Additional disclosures required by SFAS 123(R) regarding the Company's stock-based compensation plans and related accounting are provided in Note 3 "Stock-Based Compensation."

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 2. Basis of Presentation — (Continued)

Prior to the adoption of SFAS 123(R) and effective January 1, 2003 the Company began expensing the fair value of stock-based awards granted to employees pursuant to SFAS 123. This standard was adopted on the prospective method basis for stock-based awards granted, modified or settled after December 31, 2002. For stock options and restricted stock awards granted prior to January 1, 2003, the Company measured compensation cost using the intrinsic value method of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" as permitted by SFAS 123. If compensation cost for all stock-based awards had been determined based on the estimated fair value of stock options and the fair value at the date of grant for restricted stock awards, in accordance with the provisions of SFAS 123, the Company's reported net loss and net loss per share would have resulted in the pro forma amounts provided below:

	Three-Months Ended September 30, 2005	Nine-Months Ended September 30, 2005
	(Dollars in Millions, Except Per Share Amounts)	
Net loss, as reported	\$ (207)	\$ (1,608)
Add: Stock-based employee compensation expense included in reported net loss, net of related tax effects	18	25
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(18)	(26)
Pro forma net loss	<u>\$ (207)</u>	<u>\$ (1,609)</u>
Net loss per share:		
As reported:		
Basic and diluted	\$ (1.64)	\$ (12.78)
Pro forma:		
Basic and diluted	\$ (1.64)	\$ (12.79)

In November 2004, the FASB issued Statement of Financial Accounting Standards No. 151 ("SFAS 151"), "Inventory Costs — an amendment of ARB No. 43, Chapter 4." This statement clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage) and requires that those items be recognized as current period charges regardless of whether they meet the criterion of "so abnormal." In addition, this statement requires that allocation of fixed production overhead to the costs of conversion be based on the normal capacity of the production facilities. SFAS 151 was adopted by the Company effective from January 1, 2006 and did not have a material effect on the Company's consolidated results of operations, financial position or cash flows.

NOTE 3. Stock-Based Compensation

Effective January 1, 2006, the Company adopted the provisions of SFAS 123(R) using the modified prospective transition method, and accordingly prior period amounts have not been restated to reflect and do not include the impact of SFAS 123(R). Prior to the adoption of SFAS 123(R) the Company accounted for stock-based compensation in accordance with SFAS 123. The Company recorded compensation expense including the cumulative effect of change in accounting, for various stock-based compensation awards issued pursuant to the plans described below in the amounts of \$17 million and \$18 million, for the three-month periods ended September 30, 2006 and 2005, respectively, and \$47 million and \$25 million for the nine-month periods ended September 30, 2006 and 2005, respectively. No related income tax benefits were recorded during the three and nine-month periods ended September 30, 2006 and 2005.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3. Stock-Based Compensation — (Continued)

Stock-Based Compensation Plans

The Visteon Corporation 2004 Incentive Plan ("2004 Incentive Plan") that was approved by shareholders, is administered by the Organization and Compensation Committee of the Board of Directors and provides for the grant of incentive and nonqualified stock options, stock appreciation rights ("SARs"), performance stock rights, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and stock and various other rights based on common stock. The maximum number of shares of common stock that may be subject to awards under the 2004 Incentive Plan is approximately 22 million shares, including an additional 7 million shares approved on May 10, 2006. During the three and nine-month periods ended September 30, 2006, the Company granted under the 2004 Incentive Plan approximately 20,000 and 2 million RSUs, respectively. During the nine-month period ended September 30, 2006, the Company granted approximately 5 million SARs, 25,000 RSAs and 41,000 stock options under the 2004 Incentive Plan. No SARs, RSAs or stock options were granted during the three-month period ended September 30, 2006. At September 30, 2006, there were approximately 8 million shares of common stock available for grant under the 2004 Incentive Plan.

The Visteon Corporation Employees Equity Incentive Plan ("EEIP") that was approved by shareholders is administered by the Organization and Compensation Committee of the Board of Directors and provides for the grant of nonqualified stock options, SARs, performance stock rights and stock, and various other rights based on common stock. The maximum number of shares of common stock that may be subject to awards under the EEIP is approximately 7 million shares. At September 30, 2006, there were approximately 1 million shares of common stock available for grant under the EEIP although the Company has not granted shares under this plan during 2006.

The Visteon Corporation Non-Employee Director Stock Unit Plan provides for the automatic annual grant of RSUs to non-employee directors. RSUs awarded under the Non-Employee Director Stock Unit Plan vest immediately, but are settled after the participant terminates service as a non-employee director of the Company.

Stock-Based Compensation Awards

The Company's stock-based compensation awards take the form of stock options, SARs, RSAs and RSUs.

- Stock options and SARs granted under the aforementioned plans have an exercise price equal to the average of the highest and lowest prices at which the Company's common stock was traded on the New York Stock Exchange on the date of grant and become exercisable on a ratable basis over a three year vesting period. Stock options and SARs granted under the 2004 Incentive Plan after December 31, 2003 expire five to seven years following the grant date. Stock options granted under the EEIP, and those granted prior to January 1, 2004 under the 2004 Incentive Plan, expire 10 years after the grant date. Stock options are settled in shares of the Company's common stock upon exercise. Accordingly, such amount is recorded in the Company's consolidated balance sheets under the caption "Additional paid-in capital." SARs are settled in cash and accordingly result in the recognition of a liability representing the vested portion of the obligation. As of September 30, 2006 and December 31, 2005, approximately \$27 million and less than \$1 million, respectively, of such liability is recorded in the Company's consolidated balance sheets under the caption "Other non-current liabilities."

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3. Stock-Based Compensation — (Continued)

- RSAs and RSUs granted under the aforementioned plans vest after a designated period of time ("time-based"), which is generally two to five years, or upon the achievement of certain performance goals ("performance-based") at the completion of a performance period, which is generally three years. RSAs are settled in shares of the Company's common stock upon the lapse of restrictions on the underlying shares. Accordingly, such amount is recorded in the Company's consolidated balance sheets under the caption "Additional paid-in capital." RSUs awarded under the 2004 Incentive Plan are settled in cash and, accordingly, result in the recognition of a liability representing the vested portion of the obligation. As of September 30, 2006 and December 31, 2005, approximately \$15 million and \$1 million, respectively, of the current portion of such liability is recorded in the Company's consolidated balance sheets under the caption "Other current liabilities." As of September 30, 2006 and December 31, 2005, approximately \$12 million and \$13 million, respectively, of the long-term portion of such liability is recorded under the caption "Other non-current liabilities."

Fair Value Estimation Methodology and Assumptions

The Company's use of the Black-Scholes option pricing model requires management to make various assumptions including the risk-free interest rate, expected term, expected volatility, and dividend yield. Expected volatilities are based on the historical volatility of the Company's stock. The expected term represents the period of time that stock-based compensation awards granted are expected to be outstanding and is estimated based on considerations including the vesting period, contractual term and anticipated employee exercise patterns. The risk-free rate for periods during the contractual life of stock-based compensation rewards is based on the U.S. Treasury yield curve in effect at the time of grant. Dividend yield assumptions are based on historical patterns and future expectations.

Prior to the adoption of SFAS 123(R) the Company used the Black-Scholes option pricing model to determine the fair value of its equity based awards. All other awards were based on the intrinsic value of the underlying stock. The weighted average assumptions used to estimate the fair value of stock options granted during the three and nine-month periods ended September 30, 2006 and 2005 are as follows:

	Three-Months Ended		Nine-Months Ended	
	September 30		September 30	
	2006	2005	2006	2005
Expected term (in years)	*	4	4	4
Risk-free interest rate	*	3.9%	5.1%	4.0%
Expected volatility	*	50.0%	57.0%	44.3%
Expected dividend yield	*	0.0%	0.0%	0.0%

* There were no stock options awarded for the three-month period ended September 30, 2006.

The weighted average assumptions used to estimate the fair value of SARs for the three and nine-month periods ended September 30, 2006 are an expected term of 3 years, a risk-free rate of 4.6%, expected volatility of 60% and an expected dividend yield of zero.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3. Stock-Based Compensation — (Continued)

Stock Appreciation Rights and Stock Options

The following is a summary of the range of exercise prices for stock options and SARs that are currently outstanding and that are currently exercisable at September 30, 2006:

	Stock Options and SARs Outstanding			Stock Options and SARs Exercisable	
	Number Outstanding (In Thousands)	Weighted Average Remaining Life (In Years)	Weighted Average Exercise Price	Number Exercisable (In Thousands)	Weighted Average Price
\$ 4.00 - \$ 7.00	13,867	4.5	\$ 5.88	5,412	\$ 6.51
\$ 7.01 - \$12.00	3,144	2.7	\$ 9.93	2,081	\$ 9.92
\$12.01 - \$17.00	4,264	4.8	\$ 13.43	4,264	\$ 13.43
\$17.01 - \$22.00	2,197	4.6	\$ 17.46	2,197	\$ 17.46
	<u>23,472</u>	<u>4.3</u>		<u>13,954</u>	

The intrinsic value of stock options and SARs outstanding and exercisable was approximately \$31 million and \$9 million, respectively, at September 30, 2006. The weighted average fair value of SARs granted was \$3.03 for the three-month period ended September 30, 2005. No SARs were granted during the three-month period ended September 30, 2006. The weighted average fair value of SARs granted was \$5.07 and \$4.05 for the nine-month periods ended September 30, 2006 and 2005, respectively. The weighted average fair value of stock options granted was \$4.48 for the three-month period ended September 30, 2005, and \$2.79 and \$2.48 for the nine-month periods ended September 30, 2006 and 2005, respectively.

As of September 30, 2006, there was approximately \$4 million and \$12 million of total unrecognized compensation cost related to non-vested stock options and SARs, respectively, granted under the Company's stock-based compensation plans. That cost is expected to be recognized over a weighted average period of approximately one year.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3. Stock-Based Compensation — (Continued)

A summary of activity for the three and nine-month periods ended September 30, 2006, including award grants, exercises and forfeitures is provided below for stock options and SARs.

	<u>Stock Options</u> (In Thousands)	<u>Weighted Average Exercise Price</u>	<u>SARs</u> (In Thousands)	<u>Weighted Average Exercise Price</u>
Outstanding at December 31, 2005	15,014	\$ 10.67	6,103	\$ 7.44
Granted	—	—	4,658	\$ 4.76
Forfeited or expired	(265)	\$ 6.63	(233)	\$ 7.43
Outstanding at March 31, 2006	14,749	\$ 10.64	10,528	\$ 6.30
Granted	41	\$ 5.79	50	\$ 5.85
Exercised	(96)	\$ 6.63	(72)	\$ 6.25
Forfeited or expired	(296)	\$ 13.88	(94)	\$ 6.86
Outstanding at June 30, 2006	14,398	\$ 10.59	10,412	\$ 6.29
Exercised	(577)	\$ 6.62	(270)	\$ 6.25
Forfeited or expired	(197)	\$ 12.23	(294)	\$ 6.33
Outstanding at September 30, 2006	<u>13,624</u>	<u>\$ 10.74</u>	<u>9,848</u>	<u>\$ 6.30</u>
Exercisable at September 30, 2006	<u>11,715</u>	<u>\$ 11.34</u>	<u>2,239</u>	<u>\$ 8.34</u>

Restricted Stock Units and Restricted Stock Awards

The weighted average grant date fair value of RSUs granted was \$8.30 and \$10.06 for the three-month periods ended September 30, 2006 and 2005, respectively, and \$4.84 and \$6.92 for the nine-month periods ended September 30, 2006 and 2005, respectively. The weighted average grant date fair value of RSAs was \$5.85 and \$3.47 for the nine-month periods ended September 30, 2006 and 2005, respectively. The total fair value of RSAs vested during the nine-month periods ended September 30, 2006 and 2005 was approximately \$10 million and \$2 million, respectively. As of September 30, 2006, there was approximately \$1 million and \$23 million of total unrecognized compensation cost related to non-vested RSAs and RSUs, respectively, granted under the Company's stock-based compensation plans. That cost is expected to be recognized over a weighted average period of approximately two years.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3. Stock-Based Compensation — (Continued)

A summary of activity for the three and nine-month periods ended September 30, 2006, including award grants, vesting and forfeitures is provided below for RSAs and RSUs.

	RSAs	RSUs	Weighted Average Grant Date Fair Value
	(In Thousands)		
Non-vested at December 31, 2005	2,217	5,599	\$ 7.89
Granted	—	2,098	\$ 4.76
Vested	(2,015)	(35)	\$ 6.83
Forfeited	(15)	(202)	\$ 7.73
Non-vested at March 31, 2006	187	7,460	\$ 8.30
Granted	25	35	\$ 5.82
Vested	(3)	(132)	\$ 7.68
Forfeited	—	(122)	\$ 6.57
Non-vested at June 30, 2006	209	7,241	\$ 7.33
Granted	—	20	\$ 8.30
Vested	(23)	(144)	\$ 11.69
Forfeited	—	(217)	\$ 6.88
Non-vested at September 30, 2006	<u>186</u>	<u>6,900</u>	\$ 7.25

The Company received approximately \$5 million from the exercise of stock options during the nine-months ended September 30, 2006. The Company received approximately \$4 million from the exercise of stock options during the three-months ended September 30, 2006.

NOTE 4. Restructuring Activities

The Company has undertaken various restructuring activities designed to achieve its strategic objectives and improve profitability. Restructuring activities include, but are not limited to, plant closures, employee reductions, production relocation, administrative realignment and consolidation of available capacity and resources. The Company expects to finance restructuring programs through cash reimbursement from an escrow account established pursuant to the ACH Transactions, from cash generated from its ongoing operations, or from cash available under its existing debt agreements, subject to the terms of applicable covenants. The Company does not expect that the execution of these programs will have a significant adverse impact on its liquidity position.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 4. Restructuring Activities — (Continued)

Escrow Agreement

Pursuant to the Escrow Agreement, dated as of October 1, 2005, among the Company, Ford and Deutsche Bank Trust Company Americas, Ford paid \$400 million into an escrow account for use by the Company to restructure its businesses. The Escrow Agreement provides that the Company will be reimbursed from the escrow account for the first \$250 million of reimbursable restructuring costs, as defined in the Escrow Agreement, and up to one half of the next \$300 million of such costs. Cash in the escrow account is invested, at the direction of the Company, in high quality, short-term investments and related investment earnings are credited to the account as earned. Under the terms of the Escrow Agreement, investment earnings are not available for disbursement until the initial funding is utilized. The following table provides a reconciliation of amounts available in the escrow account.

	Three-Months Ended September 30, 2006	Nine-Months Ended September 30, 2006 (Dollars in Millions)	Inception through September 30, 2006
Beginning escrow account available	\$ 341	\$ 380	\$ 400
Add: Investment earnings	3	9	13
Deduct: Disbursements for restructuring costs	(8)	(53)	(77)
Ending escrow account available	<u>\$ 336</u>	<u>\$ 336</u>	<u>\$ 336</u>

As of September 30, 2006 and December 31, 2005, approximately \$9 million and \$27 million, respectively, of amounts receivable from the escrow account were included in the Company's consolidated balance sheets.

2006 Restructuring Actions

On January 11, 2006, the Company announced a three-year improvement plan that involves certain underperforming and non-strategic plants and businesses and is designed to improve operating performance and achieve cost reductions. Activities associated with this plan are expected to affect up to 23 facilities with costs expected to include employee severance and termination benefit costs, contract termination costs, and production transfer costs.

The Company currently estimates that the total cash cost associated with this three-year improvement plan will be approximately \$400 million, which is lower than the initially estimated amount of \$550 million. The Company continues to achieve targeted cost reductions associated with the three-year improvement plan at a lower cost than expected due to higher levels of employee attrition and lower per employee severance cost resulting from changes to certain employee benefit plans during 2006. The Company anticipates that approximately \$300 million of cash costs incurred under the three-year improvement plan will be reimbursed from the escrow account pursuant to the terms of the Escrow Agreement. Generally, charges are recorded as elements of the plan are finalized and the timing of activities and the amount of related costs are not likely to change.

The Company has incurred \$72 million in cumulative restructuring costs related to the three-year improvement plan including \$35 million, \$18 million, \$13 million and \$6 million for the Other, Electronics, Interiors and Climate product groups respectively. Substantially all restructuring expenses recorded to date relate to employee severance and termination benefit costs and are aggregated as "Restructuring expenses" on the consolidated statements of operations.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 4. Restructuring Activities — (Continued)

On October 31, 2006 the Company announced a plan to reduce its salaried workforce by approximately 900 people in response to significant reductions in vehicle production by a number of the Company's customers. The Company expects to record a charge of up to \$65 million in the fourth quarter of 2006, offset by an equivalent amount of recovery from the escrow account. The Company anticipates that this action will generate up to \$75 million of annual savings when completed.

Significant restructuring actions under the three-year improvement plan for the three-month period ended September 30, 2006 include the following:

- Approximately \$6 million of severance and termination benefit costs for approximately 1,000 employees related to a restructuring initiative at a North American Electronics manufacturing facility.
- Approximately \$5 million related to the announced closure of a North American Interiors manufacturing facility, comprised of approximately \$4 million for an early termination lease penalty and approximately \$1 million for severance for 265 hourly and 26 salaried employees.
- Approximately \$2 million of severance and termination benefit costs for 21 hourly employees related to the exit of certain assembly operations at a European Interiors manufacturing facility.

In addition to the above, significant restructuring actions for the nine-month period ended September 30, 2006 include the following:

- Approximately \$6 million related to workforce reduction activities in Electronics manufacturing facilities in Mexico and Portugal for employee severance and termination benefit costs for approximately 500 hourly and 50 salaried employees.
- Approximately \$6 million related to the announced closure of a European Interiors manufacturing facility for employee severance and termination benefits costs for approximately 150 hourly and salaried employees.
- Approximately \$3 million related to a Climate manufacturing facility in Mexico for employee severance and termination benefit costs associated with approximately 350 hourly and salaried employees.

Restructuring Reserves

The following is a summary of the Company's consolidated restructuring reserves and related activity as of and for the three and nine-month periods ended September 30, 2006. Substantially all of the reserve balance as of September 30, 2006 is related to the three-year improvement plan.

	<u>Interiors</u>	<u>Climate</u>	<u>Electronics</u>	<u>Other</u>	<u>Total</u>
	(Dollars in Millions)				
December 31, 2005	\$ —	\$ —	\$ 2	\$ 12	\$ 14
Expenses	—	2	6	1	9
Utilization	—	(2)	(3)	(7)	(12)
March 31, 2006	—	—	5	6	11
Expenses	6	4	—	2	12
Utilization	—	—	(1)	(2)	(3)
June 30, 2006	6	4	4	6	20
Expenses	7	—	7	—	14
Utilization	(3)	—	(5)	(1)	(9)
September 30, 2006	<u>\$ 10</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 5</u>	<u>\$ 25</u>

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 4. Restructuring Activities — (Continued)

Reserve utilization primarily includes cash payments and reclassifications between restructuring reserves and post-employment benefit obligations. For the three-months ended September 30, 2006, approximately \$8 million of utilization was related to cash payments and \$1 million related to the reclassification of postretirement benefit obligations.

NOTE 5. Asset Impairments

During the nine-month periods ended September 30, 2006 and 2005, the Company recorded asset impairment charges of \$22 million and \$1,176 million, respectively, to adjust property and equipment to their estimated fair values in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"). The fair value of property and equipment is based upon estimated discounted future cash flows and estimates of salvage value. These impairment charges represent the difference between the estimated fair values and the carrying value of the subject assets.

2006 Asset Impairments

During the second quarter of 2006 the Company announced the closure of a European Interiors facility. In connection with this action, the Company recorded an asset impairment of \$10 million to reduce the net book value of certain long-lived assets to their estimated fair value.

Also during the second quarter of 2006 and in accordance with Accounting Principles Board Opinion No. 18, "The Equity Method of Accounting for Investments in Common Stock," the Company determined that an "other than temporary" decline in the fair market value of its investment in Vitro Flex, S.A. de C.V. ("Vitro Flex") had occurred. Consequently, the Company reduced the carrying value of its investment in Vitro Flex by approximately \$12 million to its estimated fair market value at June 30, 2006.

2005 Asset Impairments

On May 24, 2005, the Company and Ford entered into a non-binding MOU, setting forth a framework for the transfer of the Business to a Ford-controlled entity. In September 2005, the Company and Ford entered into several definitive agreements and the Company completed the transfer of the Business to ACH, an indirect, wholly-owned subsidiary of the Company.

Following the signing of the MOU and at June 30, 2005, the Company classified the manufacturing facilities and associated assets, including inventory, machinery, equipment and tooling to be sold as "held for sale." The liabilities to be assumed or forgiven by Ford pursuant to the ACH Transactions, including employee liabilities and postretirement employee benefits payable to Ford were classified as "liabilities associated with assets held for sale" in the Company's consolidated balance sheet following the signing of the MOU. SFAS 144 requires long-lived assets that are considered "held for sale" to be measured at the lower of their carrying value or fair value less cost to sell and future depreciation of such assets is ceased. During the nine-month period ended September 30, 2005, the Company's Automotive Operations segment recorded a non-cash impairment charge of \$920 million to write-down those assets considered "held for sale" to their aggregate estimated fair value less cost to sell.

Additionally, during the nine-month period ended September 30, 2005, the Automotive Operations segment recorded an impairment charge of \$256 million to reduce the net book value of certain long-lived assets considered to be "held for use" to their estimated fair value. The impairment assessment was performed pursuant to impairment indicators including lower than anticipated current and near term future production volumes and the related impact on the Company's projected operating results and cash flows.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 6. Acquisitions and Divestitures

On September 29, 2006, the Company and its joint venture partners Vitro Plan, S.A. de C.V. and Vidrio Plano de Mexico, S.A. de C.V. (collectively "Vitro") entered into a Master Termination and Withdrawal Agreement whereby the Company agreed to withdraw from the Vitro Flex joint venture. The Company received proceeds of \$9 million for its withdrawal, which approximated the carrying value of the Company's investment. Proceeds included a four-year non-interest bearing note receivable from Vitro payable in equal annual installments of \$1.85 million through 2010. This non-interest bearing note receivable has been recorded at its discounted value of approximately \$7 million.

On April 27, 2006, the Company's wholly-owned, consolidated subsidiary Carplastic, S.A. de C.V. acquired all of the real property, inventories, furniture, fixtures, tools, and related equipment of Guide Lighting Technologies of Mexico S. de R.L. de C.V., a lighting manufacturing facility located in Monterrey, Mexico. In accordance with Statement of Financial Accounting Standards No. 141, "Business Combinations," the Company allocated the purchase price to the assets and liabilities acquired. The sum of the amounts assigned to the assets and liabilities acquired exceeded the cost of the acquired entity and that excess was allocated as a pro rata reduction of the amounts that otherwise would have been assigned to all of the acquired non-financial assets (i.e. property and equipment). An excess of \$8 million remained after reducing to zero the amounts that otherwise would have been assigned to the non-financial assets, and was recorded as an extraordinary gain in the accompanying consolidated financial statements.

NOTE 7. Accounts Receivable Transfers

European Securitization

Effective August 14, 2006, the Company entered into a European accounts receivable securitization facility ("European Securitization") that extends until August 2011 and provides up to \$325 million in funding from the sale of certain customer trade account receivables originating from Company subsidiaries located in Germany, Portugal, Spain, France and the U.K. ("Sellers"). Under the European Securitization, receivables originated by the Sellers and certain of their subsidiaries are transferred to Visteon Financial Centre P.L.C. (the "Transferor"). The Transferor is a bankruptcy-remote qualifying special purpose entity. Receivables transferred from the Sellers are funded through cash obtained from the issuance of variable loan notes to third-party lenders and through subordinated loans obtained from a wholly-owned subsidiary of the Company, representing the Company's retained and beneficial interests in the receivables transferred.

Transfers under the European Securitization, for which the Company receives consideration other than a beneficial interest, are accounted for as "true sales" under the provisions of Statement of Financial Accounting Standards No. 140 ("SFAS 140"), "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" and are removed from the balance sheet. The Company recorded true sales of approximately \$64 million at a loss of approximately \$1 million during the three-months ended September 30, 2006. Additionally, the Company has approximately \$21 million of retained amounts related to these sales as of September 30, 2006. Transfers under the European Securitization, for which the Company receives a beneficial interest are not removed from the balance sheet and total \$281 million as of September 30, 2006. The carrying value of the Company's retained and beneficial interests in the receivables approximates fair value due to the current nature of the maturities and are subordinated to the interests of the third-party lenders.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 7. Accounts Receivable Transfers — (Continued)

Availability of funding under the European Securitization depends primarily upon the amount of trade accounts receivables, reduced by outstanding borrowings under the program and other characteristics of those receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of September 30, 2006, approximately \$112 million of the Company's transferred receivables were considered eligible for borrowing under this facility, \$60 million was outstanding and \$24 million was available for funding.

The Sellers act as servicing agents and continue to service the transferred receivables for which they receive a monthly servicing fee based on the aggregate amount of the outstanding purchased receivables. The Company is required to pay a monthly fee to the lenders based on the unused portion of the European Securitization.

Other

The Company has certain factoring agreements in place whereby trade accounts receivable are sold to third-party financial institutions without recourse. The Company sold 60 million euro (\$76 million), and 99 million euro (\$117 million) under such agreements in Europe as of September 30, 2006 and December 31, 2005, respectively. Additionally, the Company sold 830 million Japanese yen (\$7 million) of trade receivables under such agreements as of December 31, 2005.

The Company recognized losses of approximately \$1 million and \$2 million for the three and nine-month periods ended September 30, 2006, respectively, and less than \$1 million and approximately \$1 million for the three and nine-month periods ended September 30, 2005, respectively. Such losses represent the discount from book values at which these receivables were sold to third parties.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 8. Inventories

Inventories are stated at the lower of cost or market, determined on a first-in, first-out basis. A summary of inventories is provided below:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Raw materials	\$ 158	\$ 158
Work-in-process	268	242
Finished products	174	182
	600	582
Valuation reserves	(57)	(45)
	<u>\$ 543</u>	<u>\$ 537</u>

NOTE 9. Other Assets

Other current assets are summarized as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Recoverable taxes	\$ 97	\$ 96
Current deferred tax assets	50	14
Prepaid assets	31	26
Customer deposits	25	25
Other	20	44
	<u>\$ 223</u>	<u>\$ 205</u>

Other non-current assets are summarized as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Intangible pension asset	\$ 88	\$ 85
Non-current deferred tax assets	46	60
Unamortized debt costs and other intangible assets	34	18
Notes receivable	13	6
Other	22	23
	<u>\$ 203</u>	<u>\$ 192</u>

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 10. Non-Consolidated Affiliates

The Company had \$218 million and \$226 million of equity in the net assets of non-consolidated affiliates at September 30, 2006 and December 31, 2005, respectively. The Company recorded equity in net income of non-consolidated affiliates of \$8 million in both three-month periods ended September 30, 2006 and 2005 and recorded \$27 million and \$22 million for the nine month periods ended September 30, 2006 and 2005, respectively. The following table presents summarized financial data for such non-consolidated affiliates. The amounts included in the table below represent 100% of the results of operations of the Company's non-consolidated affiliates accounted for under the equity method.

Summarized financial data for the three-month periods ended September 30 are as follows:

	<u>Net Sales</u>		<u>Gross Margin</u>		<u>Net Income</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Yanfeng Visteon Automotive Trim Systems Co., Ltd.	\$ 320	\$ 290	\$ 48	\$ 46	\$ 11	\$ 11
All other	145	156	20	24	5	5
	<u>\$ 465</u>	<u>\$ 446</u>	<u>\$ 68</u>	<u>\$ 70</u>	<u>\$ 16</u>	<u>\$ 16</u>

Summarized financial data for the nine-month periods ended September 30 are as follows:

	<u>Net Sales</u>		<u>Gross Margin</u>		<u>Net Income</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Yanfeng Visteon Automotive Trim Systems Co., Ltd.	\$ 984	\$ 711	\$ 150	\$ 106	\$ 36	\$ 24
All other	461	448	66	68	17	21
	<u>\$ 1,445</u>	<u>\$ 1,159</u>	<u>\$ 216</u>	<u>\$ 174</u>	<u>\$ 53</u>	<u>\$ 45</u>

The Company's share of net assets and net income is reported in the consolidated financial statements as "Equity in net assets of non-consolidated affiliates" on the consolidated balance sheets and "Equity in net income of non-consolidated affiliates" on the consolidated statements of operations. Included in the Company's accumulated deficit is undistributed income of non-consolidated affiliates accounted for under the equity method of approximately \$112 million and \$130 million at September 30, 2006 and December 31, 2005, respectively.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 11. Property and Equipment

Property and equipment is stated at cost and is depreciated over the estimated useful lives of the assets, principally using the straight-line method. A summary of property and equipment is provided below:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Land	\$ 114	\$ 113
Buildings and improvements	1,238	1,148
Machinery, equipment and other	3,900	3,492
Construction in progress	137	200
Total property and equipment	5,389	4,953
Accumulated depreciation	(2,556)	(2,140)
	2,833	2,813
Special tools, net of amortization	164	160
	<u>\$ 2,997</u>	<u>\$ 2,973</u>

Depreciation and amortization expenses are summarized as follows:

	Three-Months Ended September 30		Nine-Months Ended September 30	
	2006	2005	2006	2005
(Dollars in Millions)				
Depreciation	\$ 94	\$ 99	\$ 275	\$ 403
Amortization	13	18	40	70
	<u>\$ 107</u>	<u>\$ 117</u>	<u>\$ 315</u>	<u>\$ 473</u>

NOTE 12. Other Liabilities

Other current liabilities are summarized as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Salaries, wages and employer taxes	\$ 150	\$ 83
Product warranty and recall	67	74
Postretirement employee benefits other than pensions	38	42
Income and other taxes payable	38	35
Interest	30	46
Restructuring reserves	25	14
Legal and environmental	20	9
Other accrued liabilities	78	135
	<u>\$ 446</u>	<u>\$ 438</u>

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 12. Other Liabilities — (Continued)

Other non-current liabilities are summarized as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Non-income and other tax liabilities	\$ 175	\$ 180
Product warranty and recall	67	74
Incentive compensation	72	37
Deferred gains	48	50
Other	56	41
	<u>\$ 418</u>	<u>\$ 382</u>

NOTE 13. Debt

Short-term and long-term debt, including the fair market value of related interest rate swaps, are as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Short-term debt		
Revolving credit	\$ 25	\$ 347
Other — short-term	70	107
Current portion of long-term debt	48	31
	<u>143</u>	<u>485</u>
Long-term debt		
Five-year term loan retired June 13, 2006	—	241
8.25% notes due August 1, 2010	550	701
Seven-year term loan due June 13, 2013	800	—
7.00% notes due March 10, 2014	439	442
Other	143	125
	<u>1,932</u>	<u>1,509</u>
	<u>\$ 2,075</u>	<u>\$ 1,994</u>

Short and Long-Term Debt

On August 14, 2006, the Company entered into a credit agreement with a syndicate of financial institutions to provide for up to \$350 million in secured revolving loans. The Company borrowed \$25 million upon closing which was used for general corporate purposes. In addition, the Company had \$94 million of obligations under letters of credit that reduced availability under the facility. The credit agreement expires on August 14, 2011. In addition, as of September 30, 2006, the Company had approximately \$565 million of available borrowings under other committed and uncommitted facilities.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 13. Debt — (Continued)

The obligations under the credit agreement are secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including real property, accounts receivable, inventory, equipment and other tangible and intangible property, including the capital stock of nearly all direct and indirect domestic subsidiaries (other than those domestic subsidiaries the sole assets of which are capital stock of foreign subsidiaries), as well as a second-priority lien on substantially all other material tangible and intangible assets of the Company and most of its domestic subsidiaries which secure the Company's term loan agreement entered into on June 13, 2006. The terms of the agreement limit the obligations secured by certain U.S. assets to ensure compliance with the Company's bond indenture. Borrowings under the revolving credit facility bear interest based on a variable rate interest option selected at the time of borrowing.

On June 13, 2006, the Company entered into a credit agreement with a syndicate of third-party lenders to provide for an \$800 million seven-year secured term loan and used the proceeds from that loan to repay borrowings and interest under the \$350 million 18-month term loan, the \$241 million five-year term loan, and amounts outstanding under the five-year revolving credit facility. Subsequent to closing on the new term loan, the Company initiated open market purchases of its 8.25% notes due 2010. The Company purchased \$150 million of the notes at an all-in weighted cost of 94.16% of par, resulting in a gain on early extinguishment of approximately \$8 million.

The \$800 million seven-year secured term loan is secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including intellectual property, intercompany debt, the capital stock of nearly all direct and indirect subsidiaries (excluding Halla Climate Control) and 65% of the stock of certain first-tier foreign subsidiaries as well as a second-priority lien on substantially all other tangible and intangible assets of the Company and most of its domestic subsidiaries. The terms of the facilities limit the obligations secured by certain U.S. assets to ensure compliance with the Company's bond indenture. Borrowings under the credit facilities bear interest based on a variable rate interest option selected at the time of borrowing and mature on June 13, 2013.

Interest Rate Swaps

The Company has entered into interest rate swaps for a portion of the 8.25% notes due August 1, 2010 (\$125 million) and for a portion of the 7.00% notes due March 10, 2014 (\$225 million). These interest rate swaps effectively convert the designated portions of these notes from fixed interest rate to variable interest rate instruments in connection with the Company's risk management policies. The Company's fixed-for-variable interest rate swaps have been designated as fair value hedges and the effect of marking these contracts to market has been recorded in the Company's consolidated balance sheets as a direct adjustment to the underlying debt. The adjustment does not affect the results of operations unless the contract is terminated, in which case the resulting gain or loss on termination is recorded as a valuation adjustment of the underlying debt and is amortized to interest expense over the remaining life of the debt.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 14. Employee Retirement Benefits

The components of postretirement benefits other than pensions are as follows:

	September 30 2006	December 31 2005
(Dollars in Millions)		
Visteon sponsored postretirement benefits other than pensions	\$ 702	\$ 724
Postretirement benefit related obligations to Ford	125	154
Postretirement benefits other than pensions	\$ 827	\$ 878

Net Periodic Benefit Costs

Components of net periodic benefit cost for the three-month periods ended September 30 are as follows:

	Retirement Plans				Health Care and Life Insurance Benefits	
	U.S. Plans		Non-U.S. Plans		2006	2005
	2006	2005	2006	2005		
(Dollars in Millions)						
Service cost	\$ 13	\$ 15	\$ 9	\$ 9	\$ 4	\$ 12
Interest cost	18	18	17	16	10	16
Expected return on plan assets	(19)	(17)	(13)	(14)	—	—
Amortization of:						
Transition	—	—	1	1	—	—
Plan amendments	1	2	1	1	(12)	(4)
Actuarial losses and other	1	2	5	1	8	8
Curtailment gain	—	—	—	—	—	(1)
Visteon sponsored plan net periodic benefit cost	14	20	20	14	10	31
Expense for Visteon-assigned Ford-UAW and certain salaried employees	—	28	—	—	(2)	55
Net periodic benefit cost, excluding restructuring	\$ 14	\$ 48	\$ 20	\$ 14	\$ 8	\$ 86
Special termination benefits	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —
Curtailment loss	—	—	—	11	—	—
Total restructuring related net periodic benefit cost	\$ —	\$ —	\$ 1	\$ 11	\$ —	\$ —

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 14. Employee Retirement Benefits — (Continued)

Components of net periodic benefit cost for the nine-month periods ended September 30 are as follows:

	Retirement Plans				Health Care and Life Insurance Benefits	
	U.S. Plans		Non-U.S. Plans		Insurance Benefits	
	2006	2005	2006	2005	2006	2005
	(Dollars in Millions)					
Service cost	\$ 42	\$ 46	\$ 26	\$ 26	\$ 12	\$ 36
Interest cost	55	54	50	48	31	50
Expected return on plan assets	(55)	(51)	(38)	(44)	—	—
Amortization of:						
Transition	—	—	1	1	—	—
Plan amendments	4	7	4	5	(37)	(5)
Actuarial losses and other	4	5	15	5	22	21
Special termination benefits	1	—	—	—	—	—
Curtailment gain	(11)	—	(1)	—	(37)	(1)
Visteon sponsored plan net periodic benefit costs	40	61	57	41	(9)	101
Expense for Visteon-assigned Ford-UAW and certain salaried employees	(3)	84	—	—	(29)	166
Net periodic benefits costs, excluding restructuring	<u>\$ 37</u>	<u>\$ 145</u>	<u>\$ 57</u>	<u>\$ 41</u>	<u>\$ (38)</u>	<u>\$ 267</u>
Expense for Visteon-assigned Ford-UAW and certain salaried employees	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ —
Special termination benefits	—	—	1	1	—	—
Curtailment loss	—	—	—	11	—	—
Total restructuring related net periodic benefit cost	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 12</u>	<u>\$ —</u>	<u>\$ —</u>

Retirement Benefit Related Restructuring Expenses

In addition to retirement benefit expenses, the Company has recorded certain retirement benefit-related restructuring charges in connection with restructuring activities related to the Company's three-year improvement plan. Such charges are initially recorded as restructuring expenses in the consolidated statements of operations and related liabilities are subsequently reclassified to pension and OPEB liabilities. Approximately \$1 million was recorded for such retirement benefit-related restructuring charges for the three and nine-month periods ended September 30, 2006.

During the three-month period ended September 30, 2005, the Company recognized \$11 million of retirement benefit-related restructuring charges which resulted from a curtailment loss associated with a non-U.S. pension plan reflecting a reduction in expected future years of service for plan participants expected to transfer employment from a Company manufacturing facility to a Ford facility. In addition, the Company recorded \$4 million of retirement benefit-related restructuring charges during the nine-month period ended September 30, 2005 resulting from a pension loss related to the continuation of the voluntary termination incentive program in the U.S. and special termination benefits related to certain non-U.S. pensions.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 14. Employee Retirement Benefits — (Continued)

Contributions

During the nine-month period ended September 30, 2006, contributions to the Company's U.S. retirement plans and postretirement health care and life insurance plans were \$51 million and \$19 million, respectively, and contributions to non-U.S. retirement plans were \$34 million. The Company presently anticipates additional contributions to its U.S. retirement plans and postretirement health care and life insurance plans of \$2 million and \$12 million, respectively, in 2006 for a total of \$53 million and \$31 million, respectively. The Company also anticipates additional 2006 contributions to non-U.S. retirement plans of \$24 million for a total of \$58 million.

Curtailments

During the third quarter, approximately 200 hourly employees were laid off at certain U.S. manufacturing facilities, resulting in a reduction in expected future years of service in the related retirement and postretirement health care plans. As a result, the Company expects to recognize a net curtailment gain of approximately \$10 million in the fourth quarter of 2006.

Postretirement Benefit Related Relief

Effective January 1, 2006, Ford acquired two plants from ACH, which are located in Rawsonville, Michigan and Sterling Heights, Michigan. In connection with this transaction and the Salaried Employee Transition Agreement between the Company and Ford, certain salaried employees of the Company were transferred to Ford who were eligible for benefits or had rights to benefits under Ford's postretirement health care and life insurance plans. The Company reported in the consolidated statements of operations as "Cost of sales" approximately \$24 million related to the relief of postretirement benefits payable to Ford during the nine-month period ended September 30, 2006 and recorded curtailment gains of approximately \$48 million in the nine-month period ended September 30, 2006 related to the reduction in expected future service in Visteon sponsored postretirement health care and life insurance plans and retirement plans.

NOTE 15. Income Taxes

The Company's provision for income taxes in interim periods is computed by applying an estimated annual effective tax rate against income (loss) before income taxes, excluding related equity in net income of non-consolidated affiliates for the period. Under Accounting Principles Board Opinion No. 28, "Interim Financial Reporting," the Company is required to adjust its effective tax rate each three-month period to be consistent with the estimated annual effective tax rate. The Company is also required to record the tax impact of certain unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, in the interim period in which they occur. In addition, jurisdictions with a projected loss for the year where no tax benefit can be recognized are excluded from the estimated annual effective tax rate.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 15. Income Taxes — (Continued)

For both the three and nine-month periods ended September 30, 2006 and 2005, income taxes included the impact of maintaining a valuation allowance against the Company's deferred tax assets in the U.S. and certain foreign countries. As a result, income tax benefits attributable to pre-tax losses incurred in the affected jurisdictions were not provided. The Company recorded a provision of \$10 million and \$57 million for the three and nine-month periods ended September 30, 2006, respectively, as compared with a provision of \$21 million and \$41 million for the three and nine-month periods ended September 30, 2005. The provisions for both the three and nine-month periods ended September 30, 2006 reflect income tax expense related to those countries where the Company is profitable and whose results continue to be tax-effected, accrued withholding taxes, and certain non-recurring and other discrete tax items, including changes in other comprehensive loss principally due to foreign currency exchange rates.

The need to maintain valuation allowances against deferred tax assets in the U.S. and other affected countries will continue to cause variability in the Company's quarterly and annual effective tax rates. Full valuation allowances against deferred tax assets in the U.S. and applicable foreign countries, which include the U.K. and Germany, will be maintained until sufficient positive evidence exists to reduce or eliminate them.

NOTE 16. Comprehensive Loss

Comprehensive loss, net of tax is summarized below:

	Three-Months Ended September 30		Nine-Months Ended September 30	
	2006	2005	2006	2005
	(Dollars in Millions)			
Net loss	\$ (177)	\$ (207)	\$ (124)	\$ (1,608)
Change in foreign currency translation adjustments	8	(1)	72	(135)
Other	5	(2)	(6)	(17)
	<u>\$ (164)</u>	<u>\$ (210)</u>	<u>\$ (58)</u>	<u>\$ (1,760)</u>

Accumulated other comprehensive loss, net of tax is comprised of the following:

	September 30 2006	December 31 2005
	(Dollars in Millions)	
Foreign currency translation adjustments	\$ 117	\$ 45
Minimum pension liability	(274)	(274)
Realized and unrealized losses on derivatives and other	(11)	(5)
	<u>\$ (168)</u>	<u>\$ (234)</u>

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 17. Loss Per Share

Basic loss per share of common stock is calculated by dividing reported net loss by the average number of shares of common stock outstanding during the applicable period, adjusted for restricted stock. The calculation of diluted loss per share takes into account the effect of dilutive potential common stock, such as stock options, and contingently returnable shares, such as restricted stock.

	Three-Months Ended		Nine-Months Ended	
	September 30	September 30	September 30	September 30
	2006	2005	2006	2005
	(Dollars in Millions)			
Numerator:				
Net income loss before change in accounting and extraordinary item	\$ (177)	\$ (207)	\$ (128)	\$ (1,608)
Cumulative effect of change in accounting, net of tax	—	—	(4)	—
Net loss before extraordinary item	(177)	(207)	(132)	(1,608)
Extraordinary item, net of tax	—	—	8	—
Net loss	<u>\$ (177)</u>	<u>\$ (207)</u>	<u>\$ (124)</u>	<u>\$ (1,608)</u>
Denominator:				
Average common stock outstanding	128.3	128.6	128.2	128.6
Less: Average restricted stock outstanding	(0.2)	(2.4)	(0.5)	(2.8)
Basic shares	128.1	126.2	127.7	125.8
Net dilutive effect of restricted stock	—	—	—	—
Diluted shares	<u>128.1</u>	<u>126.2</u>	<u>127.7</u>	<u>125.8</u>
Basic and Diluted per Share Data:				
Basic and diluted loss per share before change in accounting and extraordinary item	\$ (1.38)	\$ (1.64)	\$ (1.00)	\$ (12.78)
Cumulative effect of change in accounting, net of tax	—	—	(0.03)	—
Basic and diluted loss per share before extraordinary item	(1.38)	(1.64)	(1.03)	(12.78)
Extraordinary item, net of tax	—	—	0.06	—
Basic and diluted loss per share	<u>\$ (1.38)</u>	<u>\$ (1.64)</u>	<u>\$ (0.97)</u>	<u>\$ (12.78)</u>

Stock options to purchase approximately 19 million shares of common stock and warrants to purchase 25 million shares of common stock were not included in the computation of diluted loss per share because the effect of including them would have been anti-dilutive due to the losses incurred during the periods.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 18. Commitments and Contingencies

Guarantees

The Company has guaranteed approximately \$99 million and \$136 million of debt capacity held by subsidiaries, and \$99 million and \$84 million for lifetime lease payments held by subsidiaries at September 30, 2006 and December 31, 2005, respectively. In addition, the Company has guaranteed certain Tier 2 suppliers' debt and lease obligations and other third-party service providers' obligations of up to \$17 million at September 30, 2006 and \$20 million at December 31, 2005, to ensure the continued supply of essential parts.

Litigation and Claims

In February 2005, a shareholder lawsuit was filed in the U.S. District Court for the Eastern District of Michigan against the Company and certain current and former officers of the Company. In July 2005, the Public Employees' Retirement System of Mississippi was appointed as lead plaintiff in this matter. In September 2005, the lead plaintiff filed an amended complaint, which alleges, among other things, that the Company and its independent registered public accounting firm, PricewaterhouseCoopers LLP, made misleading statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The named plaintiff seeks to represent a class consisting of purchasers of the Company's securities during the period between June 28, 2000 and January 31, 2005. Class action status has not yet been certified in this litigation. On August 31, 2006, the defendants motion to dismiss the amended complaint for failure to state a claim was granted. The plaintiffs have appealed this decision.

In March 2005, a number of current and former directors and officers were named as defendants in two shareholder derivative suits pending in the State of Michigan Circuit Court for the County of Wayne. As is customary in derivative suits, the Company has been named as a defendant in these actions. As a nominal defendant, the Company is not liable for any damages in these suits nor is any specific relief sought against the Company. The complaints allege that, among other things, the individual defendants breached their fiduciary duties of good faith and loyalty and aided and abetted such breaches during the period between January 23, 2004 and January 31, 2005 in connection with the Company's conduct concerning, among other things, the matters alleged in the securities class action discussed immediately above. The derivative matters have been stayed pending resolution of defendants' motion to dismiss the securities matter pending in the Eastern District of Michigan and any related appeal.

In March and April 2005, the Company and a number of current and former employees, officers and directors were named as defendants in three class action lawsuits brought under the Employee Retirement Income Security Act ("ERISA") in the U.S. District Court for the Eastern District of Michigan. In September 2005, the plaintiffs filed an amended and consolidated complaint, which generally alleges that the defendants breached their fiduciary duties under ERISA during the class period by, among other things, continuing to offer Visteon stock as an investment alternative under the Visteon Investment Plan (and the Visteon Savings Plan for Hourly Employees, together the "Plans"), failing to disclose complete and accurate information regarding the prudence of investing in Visteon stock, failing to monitor the actions of certain of the defendants, and failing to avoid conflicts of interest or promptly resolve them. These ERISA claims are predicated upon factual allegations similar to those raised in the derivative and securities class actions described immediately above. The consolidated complaint was brought on behalf of a named plaintiff and a putative class consisting of all participants or beneficiaries of the Plans whose accounts included Visteon stock at any time from July 20, 2001 through May 25, 2005. In November 2005, the defendants moved to dismiss the consolidated amended complaint on various grounds. Settlement negotiations are currently on-going in this matter.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 18. Commitments and Contingencies — (Continued)

In June 2006, the Company and Ford Motor Company were named as defendants in a purported class action lawsuit brought under ERISA in the United States District Court for the Eastern District of Michigan on behalf of certain former salaried employees of the Company associated with two plants located in Michigan. The complaint alleges that the Company and Ford violated their fiduciary duties under ERISA when they established and spun off the Company and allocated certain pension liabilities between them, and later when they transferred the subject employees to Ford as new hires in 2006 after Ford acquired the plants. In August 2006, the Company and Ford moved to dismiss the complaint for failure to state a claim, which are currently pending.

The Company and its current and former directors and officers intend to contest the foregoing lawsuits vigorously. However, at this time the Company is not able to predict with certainty the final outcome of each of the foregoing lawsuits or its potential exposure with respect to each such lawsuit. In the event of an unfavorable resolution of any of these matters, the Company's earnings and cash flows in one or more periods could be materially affected to the extent any such loss is not covered by insurance or applicable reserves.

Product Warranty and Recall

Amounts accrued for product warranty and recall claims are based on management's best estimates of the amounts that will ultimately be required to settle such items. The Company's estimates for product warranty and recall obligations are developed with support from its sales, engineering, quality and legal functions and include due consideration of contractual arrangements, past experience, current claims and related information, production changes, industry and regulatory developments and various other considerations. The Company can provide no assurances that it will not experience material claims in the future or that it will not incur significant costs to defend or settle such claims beyond the amounts accrued or beyond what the Company may recover from its suppliers.

The following table provides a reconciliation of changes in product warranty and recall liability for the nine-month periods ended September 30, 2006 and 2005:

	<u>Product Warranty and Recall</u>	
	<u>2006</u>	<u>2005</u>
	(Dollars in Millions)	
Beginning balance, January 1	\$ 148	\$ 94
Accruals for products shipped	31	46
Changes in estimates	1	22
Settlements	(46)	(24)
Ending balance, September 30	<u>\$ 134</u>	<u>\$ 138</u>

Environmental Matters

The Company is subject to the requirements of federal, state, local and foreign environmental and occupational safety and health laws and regulations. These include laws regulating air emissions, water discharge and waste management. The Company is also subject to environmental laws requiring the investigation and cleanup of environmental contamination at properties it presently owns or operates and at third-party disposal or treatment facilities to which these sites send or arranged to send hazardous waste.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 18. Commitments and Contingencies — (Continued)

The Company is aware of contamination at some of its properties and relating to various third-party superfund sites at which the Company or its predecessor has been named as a potentially responsible party. The Company is in various stages of investigation and cleanup at these sites and at September 30, 2006, has recorded a reserve of approximately \$8 million for these activities. However, estimating liabilities for environmental investigation and cleanup is complex and dependent upon a number of factors beyond the Company's control which may change dramatically. Although the Company believes its reserve is adequate based on current information, the Company cannot provide assurance that the eventual environmental investigation, cleanup costs and related liabilities will not exceed the amount of its current reserve.

Other Contingent Matters

In addition to the matters discussed above, various other legal actions, governmental investigations and proceedings and claims are pending or may be instituted or asserted in the future against the Company, including those arising out of alleged defects in the Company's products, governmental regulations relating to safety, employment-related matters, customer, supplier and other contractual relationships, and intellectual property rights. Some of the foregoing matters may involve compensatory, punitive or antitrust or other treble damage claims in very large amounts, or demands for equitable relief, sanctions, or other relief.

Contingencies are subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance. Reserves have been established by the Company for matters where losses are deemed probable and reasonably estimable. It is possible, however, that some of the matters could be decided unfavorably to the Company and could require the Company to pay damages or make other expenditures in amounts, or a range of amounts, that cannot be estimated at September 30, 2006 and that are in excess of established reserves. The Company does not reasonably expect, except as otherwise described herein, based on its analysis, that any adverse outcome from such matters would have a material effect on the Company's financial condition, results of operations or cash flows, although such an outcome is possible.

The Company enters into agreements that contain indemnification provisions in the normal course of business for which the risks are considered nominal and impracticable to estimate.

NOTE 19. Segment Information

Statement of Financial Accounting Standards No. 131 ("SFAS 131"), "Disclosures about Segments of an Enterprise and Related Information," requires the Company to disclose certain financial and descriptive information about certain segments of its business. Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker, or a decision-making group, in deciding the allocation of resources and in assessing performance.

In late 2005 the Company announced a new operating structure to manage the business on a go-forward basis, post the ACH Transactions. During the three-month period ended March 31, 2006 the Company completed the realignment of its information systems and reporting structures to facilitate financial reporting for the new operating structure. Accordingly, segment disclosures have been updated to reflect the current operating structure and comparable prior period segment data has been revised.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 19. Segment Information — (Continued)

The Company's revised operating structure is comprised of the following: Climate, Electronics, Interiors and Other. These global product groups have financial and operating responsibility over the design, development and manufacture of the Company's product portfolio. Within each of the global product groups, certain facilities manufacture a broader range of the Company's total product line offering and are not limited to the primary product line. Regional customer groups are responsible for the marketing, sales and service of the Company's product portfolio to its customer base. Certain functions such as procurement, information technology and other administrative activities are managed on a global basis with regional deployment. In addition to these global product groups, the Company also operates Visteon Services, a centralized administrative function to monitor and facilitate transactions with ACH for the costs of leased employees and other services provided to ACH by the Company.

The Company's chief operating decision making group, comprised of the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and Chief Financial Officer ("CFO"), evaluates the performance of the Company's segments primarily based on net sales, before elimination of inter-company shipments, gross margin and operating assets. Gross margin is defined as total sales less costs to manufacture and product development and engineering expenses. Operating assets include inventories and property and equipment utilized in the manufacture of the segments' products.

Overview of Segments

- **Climate:** The Company's Climate product group includes facilities that primarily manufacture climate products including air handling modules, powertrain cooling modules, heat exchangers, compressors, fluid transport, and engine induction systems.
- **Electronics:** The Company's Electronics product group includes facilities that primarily manufacture products including audio systems and components, infotainment, driver information, climate control electronics, powertrain controls and lighting.
- **Interiors:** The Company's Interior product group includes facilities that primarily manufacture products including instrument panels, cockpit modules, door trim and floor consoles.
- **Other:** The Company's Other product group includes facilities that primarily manufacture fuel products, chassis products, powertrain products, alternators and starters, as well as parts sold and distributed to the automotive aftermarket.
- **Services:** The Company's Services operations supply leased personnel and transition services to ACH (manufacturing, engineering, and administrative support) as required by certain agreements entered into by the Company with ACH as a part of the ACH Transactions. Under the terms of these agreements, the Company is reimbursed for costs incurred in rendering services to ACH.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 19. Segment Information — (Continued)

Net Sales, Gross Margin and Operating Assets:

A summary of net sales and gross margin by segment is provided below:

	Net Sales				Gross Margin			
	Three-Months Ended		Nine-Months Ended		Three-Months Ended		Nine-Months Ended	
	September 30	2005	2006	September 30	September 30	2005	September 30	2005
	(Dollars in Millions)							
Climate	\$ 691	\$ 627	\$ 2,295	\$ 2,118	\$ 9	\$ 20	\$ 128	\$ 151
Electronics	685	705	2,305	2,461	41	79	252	274
Interiors	631	630	2,064	2,295	(14)	(14)	28	5
Other	627	606	1,967	1,930	9	26	118	102
Eliminations	(152)	(209)	(470)	(778)	—	—	—	—
Total products	2,482	2,359	8,161	8,026	45	111	526	532
Services	133	—	416	—	2	—	4	—
Total segments	2,615	2,359	8,577	8,026	47	111	530	532
Reconciling Items								
ACH	—	1,762	—	6,085	—	(11)	—	(42)
Corporate	—	—	—	—	—	—	72	—
Total consolidated	<u>\$ 2,615</u>	<u>\$ 4,121</u>	<u>\$ 8,577</u>	<u>\$ 14,111</u>	<u>\$ 47</u>	<u>\$ 100</u>	<u>\$ 602</u>	<u>\$ 490</u>

Inventories and property and equipment for reportable segments are as follows:

	Inventories		Property and Equipment, net	
	September 30	December 31	September 30	December 31
	2006	2005	2006	2005
	(Dollars in Millions)			
Climate	\$ 158	\$ 143	\$ 919	\$ 858
Electronics	111	114	694	702
Interiors	63	63	454	425
Other	211	217	377	382
Total products	543	537	2,444	2,367
Services	—	—	—	—
Total segments	543	537	2,444	2,367
Reconciling Items				
Corporate	—	—	553	606
Total consolidated	<u>\$ 543</u>	<u>\$ 537</u>	<u>\$ 2,997</u>	<u>\$ 2,973</u>

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 19. Segment Information — (Continued)

Reconciling Items

Significant adjustments necessary to reconcile segment net sales, gross margin, inventories, and property and equipment, net to the Company's consolidated amounts are described as follows:

- ACH — Represents the financial results for the facilities that were transferred to ACH on October 1, 2005.
- Corporate — Includes the Company's technical centers, corporate headquarters and other administrative and support functions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The financial data presented herein are unaudited, but in the opinion of management reflects those adjustments, including normal recurring adjustments, necessary for a fair statement of such information.

Executive Summary

Business Overview

Visteon Corporation is a leading global supplier of climate, interiors, electronics and other automotive systems, modules and components to vehicle manufacturers as well as the automotive aftermarket. The Company sells to the world's largest vehicle manufacturers including BMW, DaimlerChrysler, Ford, General Motors, Honda, Hyundai / Kia, Nissan, Peugeot, Renault-Nissan, Toyota and Volkswagen.

The Company has a broad network of manufacturing, technical engineering and joint venture operations throughout the world, supported by approximately 46,000 employees dedicated to the design, development, manufacture and support of its product offering and its global customers, and conducts its business across five segments: Climate, Interiors, Electronics, Other and Services.

Visteon has embarked upon a multi-phase, multi-year plan to focus its business, improve its operating position and competitive profile and to ultimately achieve sustainable profitability. A significant milestone in this long-term plan was the successful completion of the ACH Transactions with Ford on October 1, 2005. Although the ACH Transactions resulted in a significant reduction in the Company's total sales (the business constituted approximately \$6 billion in 2005 sales through the date of the transaction), this business was loss making and the Company's ability to improve profitability was significantly restricted given the inflexible operating arrangements. Further, pursuant to this transaction, the Company transferred all master Ford-UAW employees to ACH including full relief of approximately \$2.2 billion of related postretirement employee obligations and received cash funding for future restructuring actions with the establishment of a \$400 million escrow account funded by Ford under the terms of the Escrow Agreement.

In January 2006, the Company announced a three-year improvement plan designed to further restructure the business and improve profitability. This improvement plan identified certain underperforming and non-strategic facilities that require significant restructuring or potential sale or exit, as well as other infrastructure and cost reduction initiatives. This program is expected to have a cumulative cash cost of approximately \$400 million, of which \$300 million is expected to be reimbursed from the escrow account. The Company expects to record restructuring charges, and related reimbursement from the escrow account as available, as elements of the plan are finalized.

Highlights for the Three-Month Period Ended September 30, 2006

Financial highlights for the three-month period ended September 30, 2006 include:

- Net product sales were \$2.5 billion, of which non-Ford customers accounted for \$1.4 billion.
- Gross margin of \$47 million, down from \$100 million in 2005.
- Selling, general and administrative expenses of \$177 million, lower than 2005 by \$62 million.
- Net loss of \$177 million or \$(1.38) per basic and diluted share.

The automotive industry remains challenging in North America and Europe, with continued market share pressures concentrated with U.S. vehicle manufacturers. While the ACH Transactions significantly reduced the Company's exposure to Ford's North America vehicle production, Ford remains an important customer, constituting 44% of the Company's product sales. Ford North America production volumes decreased year-over-year, which was partially offset by an increase in Ford Europe production volume. Further, the Company has significant content on certain key Nissan vehicles produced for the North American market and PSA Peugeot Citroen and Renault-Nissan vehicles produced for the European market which posted year-over-year production declines. The Company's net product sales and gross margin for the three-month period ended September 30, 2006 were pressured by these vehicle production declines, unfavorable vehicle mix, a weakening aftermarket business in North America and deteriorating performance of certain Western European manufacturing facilities comprehended by the Company's three-year improvement plan. These pressures were partially offset by net sales increases associated with new business launches and continued growth in the Company's Asia Pacific operations.

Ford has recently announced further year-over-year reductions in North America vehicle production for the remainder of 2006 and into the first part of 2007. Continued declines in Ford's vehicle production could materially affect the Company's operating results and the Company continues to work with other vehicle manufacturers to further its sales growth and diversification. During the three-month period ended September 30, 2006, the Company was awarded new forward year programs across all of its product groups by other vehicle manufacturers as well as Ford. These new programs, as well as awards during the first half of 2006, will further diversify the Company's sales base in future years.

During the three-month period ended September 30, 2006, the Company recorded \$14 million of restructuring charges associated with its three-year improvement plan for severance and related benefits associated with manufacturing facility actions in the U.S., Mexico and Europe. These restructuring charges were offset by an equal amount of reimbursement from the escrow account. As part of the three-year improvement plan, the Company originally identified 23 facilities that were targeted for closure, divestiture or actions to improve profitability. During 2006, the Company has commenced restructuring actions under this plan and, to date, has substantially completed actions at seven facilities. The Company continues to pursue alternatives to address or exit certain facilities in Western Europe, including the possibility of divestitures or renegotiated labor arrangements. However, there is no assurance that a transaction or other arrangement will occur in the near term or at all. The Company's ultimate course of action for these facilities will be dependent upon that which provides the greatest return to shareholders.

In light of current and expected near-term vehicle production levels by the Company's key customers, on October 31, 2006 the Company announced a plan to reduce its salaried workforce by 900 people. The Company expects to record a charge of up to \$65 million in the fourth quarter of 2006 for severance and related termination benefits, offset by an equivalent amount of recovery from the escrow account. The Company anticipates that this action, once fully completed, will yield annual savings of approximately \$75 million.

During the three-month period ended September 30, 2006, the Company entered into a credit agreement to provide for up to \$350 million in secured revolving loans and a European accounts receivable securitization facility to provide up to \$325 million in funding principally from the sale of certain customer receivable balances, both of which expire in 2011. These facilities replaced the \$500 million five year revolving credit facility due to expire in 2007.

The Company continues to execute its long-term improvement program however, there are a number of challenges that may negatively affect the Company's future financial results, including customer production volumes, pricing pressures, labor disruptions and raw material costs. In connection with the long-term improvement program, the Company continues to assess the recoverability of its long-lived assets which may result in future impairment charges. The Company cannot provide assurances that the results of its actions will fully mitigate the potential impact of continued negative industry trends.

Results of Operations

Organization and Operating Structure

In late 2005 the Company announced a new operating structure to manage the business on a go-forward basis, post the ACH Transactions. During the three-month period ended March 31, 2006, the Company completed the accompanying realignment of information systems and reporting structures to facilitate financial reporting under the revised organizational structure. Accordingly, segment disclosures have been updated to reflect the revised operating structure and comparable prior period segment data has been revised. The Company's revised operating structure is comprised of the following: Climate, Electronics, Interiors, Services and Other. The Company's segments are disclosed in Note 19 "Segment Information" to the consolidated financial statements.

Three-Month Period Ended September 30, 2006 and 2005

	Net Sales			Gross Margin		
	2006	2005	Change	2006	2005	Change
	(Dollars in Millions)					
Climate	\$ 691	\$ 627	\$ 64	\$ 9	\$ 20	\$ (11)
Electronics	685	705	(20)	41	79	(38)
Interiors	631	630	1	(14)	(14)	—
Other	627	606	21	9	26	(17)
Eliminations	(152)	(209)	57	—	—	—
Total products	2,482	2,359	123	45	111	(66)
Services	133	—	133	2	—	2
Total segments	2,615	2,359	256	47	111	(64)
Reconciling Items						
ACH	—	1,762	(1,762)	—	(11)	11
Corporate	—	—	—	—	—	—
Total consolidated	<u>\$ 2,615</u>	<u>\$ 4,121</u>	<u>\$ (1,506)</u>	<u>\$ 47</u>	<u>\$ 100</u>	<u>\$ (53)</u>

Net Sales

The Company's net sales were \$2.6 billion in the three-month period ended September 30, 2006, compared with \$4.1 billion in the three-month period ended September 30, 2005, representing a decrease of \$1.5 billion or 37%. The ACH Transactions resulted in a decrease of \$1.8 billion, which was partially offset by services revenues of \$133 million. Excluding the ACH Transactions and related eliminations and revenue from services provided to ACH, product sales increased by \$66 million. Currency accounted for \$90 million of the year-over-year increase. Sales were also higher in the Asia Pacific region despite work stoppages at Hyundai/Kia during the quarter. The increase in Asia Pacific sales reflected new business launched during the year and higher pass-through sales at a consolidated joint venture. The impact of currency and the increase in Asia Pacific sales were partially offset by lower sales in North America reflecting decreased Ford North America vehicle production volume and unfavorable product mix, as well as lower non-Ford vehicle production, principally Nissan products.

Net sales for Climate were \$691 million in the three-month period ended September 30, 2006, compared with \$627 million in the three-month period ended September 30, 2005, representing an increase of \$64 million or 10%. Continued growth in the Company's Asia Pacific consolidated subsidiaries increased net sales by \$62 million, including favorable currency of \$17 million. This growth was primarily driven by new business, partially offset by customer price reductions. Net sales in North America were \$22 million lower year-over-year reflecting lower Ford North America vehicle production volume. Net sales in Europe were \$24 million higher year-over-year reflecting higher Ford Europe vehicle production volume and favorable currency of \$7 million.

Net sales for Electronics were \$685 million in the three-month period ended September 30, 2006, compared with \$705 million in the three-month period ended September 30, 2005, representing a decrease of \$20 million or 3%. Vehicle production volume and mix decreased net sales by \$45 million, primarily attributable to lower Ford and Nissan vehicle production volume, unfavorable product mix in North America and lower sales in Asia Pacific. These negative factors were partially offset by higher Ford Europe vehicle production volume. Customer price reductions were more than offset by price increases resulting from material commodity recoveries and product design actions. Favorable currency of \$23 million, primarily in Europe, increased sales year-over-year.

Net sales for Interiors were \$631 million in the three-month period ended September 30, 2006, compared with \$630 million in the three-month period ended September 30, 2005. Vehicle production volume and product mix decreased net sales by \$27 million. Lower Ford and Nissan vehicle production volume and unfavorable product mix in North America of \$55 million and lower vehicle production by certain Europe OEM's of \$28 million were partially offset by increased sales in the Asia Pacific region of \$56 million. The increase in Asia Pacific sales were primarily attributable to increased pass-through sales at a consolidated joint venture. Customer price reductions were more than offset by price increases resulting from raw material cost recoveries and product design actions. Favorable currency of \$21 million in Europe and Asia Pacific increased sales year-over-year.

Net sales for Other were \$627 million in the three-month period ended September 30, 2006, compared with \$606 million in the three-month period ended September 30, 2005, representing an increase of \$21 million or 3%. Favorable currency contributed \$22 million in the increase in net sales. Vehicle production volume and product mix decreased net sales by \$8 million, primarily attributable to lower North America aftermarket and non-Ford Europe sales partially offset by increased South America sales. Customer price reductions were more than offset by price increases resulting from raw material cost recoveries and product design actions.

Services revenues were \$133 million in the three-month period ended September 30, 2006, related to information technology, engineering, administrative and other business support services provided by the Company approximating cost, under the terms of various agreements with ACH.

Gross Margin

The Company's gross margin was \$47 million in the three-month period ended September 30, 2006, compared with \$100 million in the three-month period ended September 30, 2005, representing a decrease of \$53 million or 53%. The decrease in gross margin is primarily explained by unfavorable vehicle volumes and mix of \$43 million, unfavorable operating performance associated with the volume declines and deteriorating operating performance of certain Western European manufacturing facilities comprehended by the Company's three-year improvement plan. In addition, the nonrecurrence of favorable commodity hedges in 2005 and an arbitration settlement of \$9 million in 2006 contributed to the decrease in gross margin. These factors were partially offset by lower depreciation and amortization expense of \$21 million primarily reflecting the impact of the 2005 asset impairments, material and manufacturing efficiencies, and the impact of the ACH Transactions of \$11 million.

Gross margin for Climate was \$9 million in the three-month period ended September 30, 2006, compared with \$20 million in the three-month period ended September 30, 2005, representing a decrease of \$11 million or 55%. Vehicle volume and mix increased gross margin \$12 million, primarily attributable to continued growth of the Company's Asia Pacific consolidated subsidiaries. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$14 million. This performance was more than offset by net customer price reductions and increases in raw material costs, principally aluminum, of \$31 million. Unfavorable currency reduced gross margin by \$5 million.

Gross margin for Electronics was \$41 million in the three-month period ended September 30, 2006, compared with \$79 million in the three-month period ended September 30, 2005, representing a decrease of \$38 million or 48%. Lower vehicle production and unfavorable product mix reduced gross margin by \$35 million, primarily attributable to lower Ford and non-Ford volumes in North America. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$10 million. This performance was offset by net customer price reductions and increases in raw material costs of \$6 million. Unfavorable currency reduced gross margin by \$7 million.

Gross margin for Interiors was \$(14) million in the three-month period ended September 30, 2006, equal to the amount in the three-month period ended September 30, 2005. Lower vehicle production and unfavorable product mix reduced gross margin by \$9 million, primarily attributable to lower Ford and Nissan production in North America. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$7 million. Additionally, price increases for raw material cost recoveries and product design actions more than offset customer price reductions and raw material cost increases, increasing gross margin by \$4. Unfavorable currency reduced gross margin by \$2 million.

Gross margin for Other was \$9 million in the three-month period ended September 30, 2006, compared with \$26 million in the three-month period ended September 30, 2005, representing a decrease of \$17 million or 65%. Lower vehicle production and unfavorable product mix reduced gross margin by \$11 million, with North America, Europe, and Aftermarket volumes all contributing to the reduction. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$1 million, despite the unfavorable operating performance at certain Western Europe manufacturing facilities. This performance was partially offset by net customer price reductions and increases in raw material costs of \$1 million and an arbitration settlement of \$9 million, net of reserves. Favorable currency increased gross margin \$2 million.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$177 million in the three-month period ended September 30, 2006, compared with \$239 million in the three-month period ended September 30, 2005, representing a decrease of \$62 million or 26%. Under the terms of various agreements between the Company and ACH, expenses previously classified as selling, general and administrative expenses incurred to support the business of ACH are now classified as "Cost of sales" in the consolidated statements of operations, comprising \$59 million of the decrease. Fees associated with the closing of the European securitization facility were charged to expense in the quarter and resulted in an increase of \$9 million. Expenses related to the Company's stock-based compensation and annual employee incentive programs, reflecting the Company's progress towards established 2006 financial objectives, decreased \$6 million during the three-month period ended September 30, 2006 as compared to 2005. Furthermore, selling, general, and administrative expenses were favorably impacted by lower OPEB and pension expenses and net cost efficiencies, partially offset by unfavorable currency of \$3 million.

Interest

For the three-month period ended September 30, 2006 net interest expense of \$40 million was \$2 million higher than the three-month period ended September 30, 2005. The increase was primarily attributable to higher average interest rates on outstanding debt of \$4 million and higher average debt levels of \$1 million offset by lower corporate bank line fees of \$3 million.

Restructuring Activities

On January 11, 2006, the Company announced a three-year improvement plan that involves certain underperforming and non-strategic plants and businesses and is designed to improve operating performance and achieve cost reductions. Activities associated with this plan are expected to affect up to 23 facilities with costs expected to include employee severance and termination benefit costs, contract termination costs, and production transfer costs.

The Company currently estimates that the total cash cost associated with this three-year improvement plan will be approximately \$400 million, which is significantly lower than the initially estimated amount of \$550 million. The Company continues to achieve targeted cost reductions associated with the three-year improvement plan at a lower cost than expected due to higher levels of employee attrition and lower per employee severance cost resulting from changes to certain employee benefit plans during 2006. The Company anticipates that approximately \$300 million of cash costs incurred under the three-year improvement plan will be reimbursed from the escrow account pursuant to the terms of the Escrow Agreement. Generally, charges are recorded as elements of the plan are finalized and the timing of activities and the amount of related costs are not likely to change.

The Company has incurred \$72 million in cumulative restructuring costs related to the three-year improvement plan including \$35 million, \$18 million, \$13 million and \$6 million for the Other, Electronics, Interiors and Climate product groups respectively. Substantially all restructuring expenses recorded to date relate to employee severance and termination benefit costs and are aggregated as "Restructuring expenses" on the consolidated statements of operations.

On October 31, 2006 the Company announced a plan to reduce its salaried workforce by approximately 900 people in response to significant reductions in vehicle production by a number of the Company's customers. The Company expects to record a charge of up to \$65 million in the fourth quarter of 2006, offset by an equivalent amount of recovery from the escrow account. The Company anticipates that this action will generate up to \$75 million of annual savings when completed.

During the three-month period ended September 30, 2006 the Company recorded \$14 million of severance and other restructuring costs related to its three-year improvement plan. The most significant of the 2006 costs include the following:

- Approximately \$6 million of severance and termination benefit costs for approximately 1,000 employees related to a restructuring initiative at a North American Electronics manufacturing facility.
- Approximately \$5 million related to the announced closure of a North American Interiors manufacturing facility, comprised of approximately \$4 million for an early termination lease penalty and approximately \$1 million for severance for 265 hourly and 26 salaried employees.
- Approximately \$2 million of severance and termination benefit costs for 21 hourly employees related to the exit of certain assembly operations at a European Interiors manufacturing facility.

During the same period of 2005, restructuring expenses were comprised of an \$11 million pension curtailment charge relating to a European workforce reduction plan.

The Company continues to evaluate alternatives for certain Western European manufacturing facilities comprehended by the three-year improvement plan, including potential divestitures, which may result in significant gains or losses. The Company cannot predict the timing or range of such amounts, if any, which may result.

Income Taxes

The provision for income taxes was \$10 million for the three-month period ended September 30, 2006, compared with a provision of \$21 million in the same period in 2005. Income taxes during the three-month periods ended September 30, 2006 and 2005 included the impact of maintaining a valuation allowance against the Company's deferred tax assets in the U.S. and certain foreign countries. As a result, income tax benefits attributable to pre-tax losses incurred in the affected jurisdictions were not provided. The provisions for both of the three-month periods ended September 30, 2006 and 2005 reflect income tax expense related to those countries where the Company is profitable and whose results continue to be tax-effected, accrued withholding taxes, and certain non-recurring and other discrete tax items. Non-recurring and other discrete items recorded in the three-month period ended September 30, 2006 included a \$4 million provision for an increase to income tax audit reserves and exchange rate impacts on centrally held tax liabilities. The reduction in tax expense for the three month period ending September 30, 2006 compared to the same period in 2005 is primarily a result of a \$15 million allocation of tax benefits to continuing operations, as it relates to gains recorded in other comprehensive loss.

The Company is currently progressing toward a restructuring of its legal entities in Europe, the final form of which is expected to be complete in the fourth quarter of 2006. The impact of this restructuring is expected to result in a reduction to the tax cost of remitting earnings or cash from Europe and therefore, will likely result in a reduction to previously established tax liabilities when the structure is implemented and implications are quantified. The Company may also undertake a similar restructuring of its operations in Asia.

Nine-Month Period Ended September 30, 2006 and 2005

	Net Sales			Gross Margin		
	2006	2005	Change (Dollars in Millions)	2006	2005	Change
Climate	\$ 2,295	\$ 2,118	\$ 177	\$ 128	\$ 151	\$ (23)
Electronics	2,305	2,461	(156)	252	274	(22)
Interiors	2,064	2,295	(231)	28	5	23
Other	1,967	1,930	37	118	102	16
Eliminations	(470)	(778)	308	—	—	—
Total products	8,161	8,026	135	526	532	(6)
Services	416	—	416	4	—	4
Total segments	8,577	8,026	551	530	532	(2)
Reconciling Items						
ACH	—	6,085	(6,085)	—	(42)	42
Corporate	—	—	—	72	—	72
Total consolidated	<u>\$ 8,577</u>	<u>\$ 14,111</u>	<u>\$ (5,534)</u>	<u>\$ 602</u>	<u>\$ 490</u>	<u>\$ 112</u>

Net Sales

The Company's net sales were \$8.6 billion in the nine-month period ended September 30, 2006, compared with \$14.1 billion for the same period of 2005, representing a decrease of \$5.5 billion or 39%. The ACH Transactions resulted in a decrease of \$6.1 billion, which was offset partially by services revenues of \$416 million. Excluding the ACH Transactions and related eliminations and revenue from services provided to ACH, product sales decreased by \$173 million. Sales were significantly lower in North America reflecting decreased Ford vehicle production volume and unfavorable product mix, and lower non-Ford vehicle production, principally Nissan products, and lower aftermarket sales. This decrease was partially offset by increases in the Europe and Asia Pacific regions, reflecting higher Ford Europe volumes, new business launched during the year, and higher pass-through sales at a consolidated joint venture. Favorable currency increased net sales by \$38 million.

Net sales for Climate were \$2.3 billion in the nine-month period ended September 30, 2006, compared with \$2.1 billion in the nine-month period ended September 30, 2005, representing an increase of \$177 million or 8%. Continued growth in the Company's Asia Pacific consolidated subsidiaries increased net sales by \$257 million. This growth was primarily driven by new business, and included favorable currency of \$37 million partially offset by customer price reductions. Net sales in the North America region were \$71 million lower year-over-year. This decrease reflects lower Ford North America vehicle production volume and unfavorable product mix partially offset by the launch of a new manufacturing facility in Alabama. Net sales in Europe were \$26 million higher year-over-year reflecting higher Ford Europe vehicle production volume partially offset by unfavorable currency of \$14 million.

Net sales for Electronics were \$2.3 billion in the nine-month period ended September 30, 2006, compared with \$2.5 billion in the nine-month period ended September 30, 2005, representing a decrease of \$156 million or 6%. Vehicle volume and mix decreased net sales by \$103 million, attributable to lower Ford and Nissan vehicle production volume and adverse product mix in North America and lower sales in Asia Pacific. This reduction was partially offset by higher Ford Europe vehicle production volume. Net customer price reductions decreased sales year-over-year and currency was unfavorable \$39 million, primarily in Europe.

Net sales for Interiors were \$2.1 billion in the nine-month period ended September 30, 2006, compared with \$2.3 billion in the nine-month period ended September 30, 2005, representing a decrease of \$231 million or 10%. Vehicle production volume and mix decreased net sales by \$216 million, attributable to lower Ford and Nissan vehicle production volume and unfavorable product mix in North America, and lower non-Ford vehicle production volume in Europe. This reduction was partially offset by higher Asia Pacific net sales, primarily due to higher pass-through sales at a consolidated joint venture. Net customer price decreases were more than offset by price increases resulting from raw material cost recoveries and product design actions. Currency was unfavorable \$34 million, primarily in Europe.

Net sales for Other were \$1.9 billion in the nine-month period ended September 30, 2006, compared with \$1.9 billion in the nine-month period ended September 30, 2005. Vehicle production volume and product mix increased net sales by \$13 million. Increased production in the Asia Pacific and South America regions was partially offset by lower North America aftermarket sales. Net customer price decreases were more than offset by price increases resulting from raw material cost recoveries and product design actions. Currency was favorable \$10 million, reflecting favorable currency movement in South America partially offset by Europe.

Services revenues were \$416 million in the nine-month period ended September 30, 2006, related to information technology, engineering, administrative and other business support services provided by the Company approximating cost, under the terms of various agreements to ACH.

Gross Margin

The Company's gross margin was \$602 million in the nine-month period ended September 30, 2006, compared with \$490 million in the nine-month period ended September 30, 2005, representing an increase of \$112 million or 23%. The increase in gross margin is primarily attributable to the assumption by Ford of OPEB and pension liabilities of \$72 million related to the transfer of certain Visteon salaried employees supporting two ACH manufacturing facilities that were transferred to Ford in January 2006, lower depreciation and amortization expense of \$60 million primarily reflecting the impact of the 2005 asset impairments, the benefit of the ACH Transactions of \$42 million, and improved operating performance, partially offset by unfavorable vehicle production and mix of \$103 million, unfavorable currency of \$26 million, and a one time arbitration settlement of \$9 million net of reserves.

Gross margin for Climate was \$128 million in the nine-month period ended September 30, 2006, compared with \$151 million in the nine-month period ended September 30, 2005, representing a decrease of \$23 million or 15%. Although net sales increased during the period, unfavorable customer and product mix resulted in a decrease in gross margin of \$2 million. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$58 million. This performance was offset by net customer price reductions and increases in raw material costs, principally aluminum, of \$72 million. Unfavorable currency reduced gross margin by \$8 million.

Gross margin for Electronics was \$252 million in the nine-month period ended September 30, 2006, compared with \$274 million in the nine-month period ended September 30, 2005, representing an increase of \$22 million or 8%. Vehicle production and product mix was unfavorable \$88 million primarily in the North America and Europe regions. Material and manufacturing cost reduction activities, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments, and lower OPEB expenses increased gross margin by \$111 million. This performance was partially offset by net customer price reductions and increases in raw material costs of \$30 million. Unfavorable currency reduced gross margin by \$14 million.

Gross margin for Interiors was \$28 million in the nine-month period ended September 30, 2006, compared with \$5 million in the nine-month period ended September 30, 2005, representing an increase of \$23 million. Vehicle volume and product mix was unfavorable \$21 million, primarily in the Europe region. Material and manufacturing cost reduction activities lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments and lower OPEB expenses increased gross margin \$43 million. Favorable net customer pricing and settlements of \$14 million were partially offset by increases in raw material costs of \$7 million and unfavorable currency of \$6 million.

Gross margin for Other was \$118 million in the nine-month period ended September 30, 2006, compared with \$102 million in the nine-month period ended September 30, 2005, representing an increase of \$16 million or 16%. Vehicle production and product mix was favorable by \$8 million. Material and manufacturing cost reduction activities, including negotiated labor concessions in Germany, lower depreciation and amortization expense reflecting the impact of the 2005 asset impairments and lower OPEB expenses increased gross margin by \$17 million. This performance was offset partially by increases in raw material costs and net customer price reductions of \$2 million, and an arbitration settlement of \$9 million, net of reserves. Favorable currency increased gross margin by \$2 million.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were \$539 million in the nine-month period ended September 30, 2006, compared with \$763 million in the nine-month period ended September 30, 2005, representing a decrease of \$224 million or 29%. Under the terms of various agreements between the Company and ACH, expenses previously classified as selling, general and administrative expenses incurred to support the business of ACH are now classified as "Cost of sales" in the consolidated statements of operations, comprising \$175 million of the decrease. Bad debt expense improved by \$18 million reflecting the bankruptcy of a significant customer in the second quarter of 2005. Expenses related to the Company's stock-based compensation and annual employee incentive programs, reflecting changes in the Company's stock price and progress towards established 2006 financial objectives, increased \$4 million during the nine-month period ended September 30, 2006 as compared to 2005. OPEB and pension expenses, net cost efficiencies, and currency comprised the remainder of lower selling, general and administrative expenses.

Interest

The nine-month period ended September 30, 2006 net interest expense of \$117 million was \$19 million higher than the nine-month period ended September 30, 2005. The increase was primarily attributable to higher average interest rates on outstanding debt of \$27 million and recognition of unamortized debt issuance costs relating to credit facilities terminated in June 2006 of \$5 million, partially offset by a gain on debt extinguishment of \$8 million and an increase in interest income of \$5 million.

Asset Impairments

The Company recorded asset impairments of \$22 million during the nine-months ended September 30, 2006. In accordance with Statement of Financial Accounting Standards No. 144 ("SFAS 144"), "Accounting for the Impairment or Disposal of Long-Lived Assets" and in connection with restructuring activities undertaken at a European Interiors facility, the Company recorded an asset impairment of \$10 million to reduce the net book value of certain long-lived assets to their estimated fair value. Additionally, in accordance with Accounting Principles Board Opinion No. 18, "The Equity Method of Accounting for Investments in Common Stock," the Company determined that an "other than temporary" decline in the fair market value of an investment in a joint venture in Mexico occurred. Consequently, the Company reduced the carrying value of its investment by approximately \$12 million to its estimated fair market value at June 30, 2006.

On May 24, 2005, the Company and Ford entered into a non-binding Memorandum of Understanding ("MOU"), setting forth a framework for the transfer of 23 North American facilities and related assets and liabilities ("the Business") to a Ford-controlled entity. In September 2005, the Company and Ford entered into several definitive agreements and the Company completed the transfer of the Business to Automotive Component Holdings, LLC ("ACH"), an indirect, wholly-owned subsidiary of the Company.

Following the signing of the MOU and at June 30, 2005, the Company classified the manufacturing facilities and associated assets, including inventory, machinery, equipment and tooling to be sold as "held for sale." The liabilities to be assumed or forgiven by Ford pursuant to the ACH Transactions, including employee liabilities and postretirement employee benefits payable to Ford were classified as "liabilities associated with assets held for sale" in the Company's consolidated balance sheet following the signing of the MOU. SFAS 144 requires long-lived assets that are considered "held for sale" to be measured at the lower of their carrying value or fair value less cost to sell and future depreciation of such assets is ceased. During the nine-month period ended September 30, 2005, the Company's Automotive Operations segment recorded a non-cash impairment charge of \$920 million to write-down those assets considered "held for sale" to their aggregate estimated fair value less cost to sell.

Additionally, during the nine-month period ended September 30, 2005, the Automotive Operations segment recorded an impairment charge of \$256 million to reduce the net book value of certain long-lived assets considered to be "held for use" to their estimated fair value. The impairment assessment was performed pursuant to impairment indicators including lower than anticipated current and near term future production volumes and the related impact on the Company's projected operating results and cash flows.

Restructuring Activities

During the nine-month period ended September 30, 2006, the Company recorded \$35 million of severance and other restructuring costs compared with \$18 million for the same period in 2005.

Significant actions in the nine-month period ended September 30, 2006 include:

- Approximately \$6 million of severance and termination benefit costs for approximately 1,000 employees related to a restructuring initiative at a North American Electronics manufacturing facility.
- Approximately \$5 million related to the announced closure of a North American Interiors manufacturing facility, comprised of approximately \$4 million for an early termination lease penalty and approximately \$1 million for severance for 265 hourly and 26 salaried employees.
- Approximately \$2 million of severance and termination benefit costs for 21 hourly employees related to the exit of certain assembly operations at a European Interiors manufacturing facility.
- Approximately \$6 million related to workforce reduction activities in Electronics manufacturing facilities in Mexico and Portugal for employee severance and termination benefit costs for approximately 500 hourly and 50 salaried employees.
- Approximately \$6 million related to the announced closure of a European Interiors manufacturing facility for employee severance and termination benefits costs for approximately 150 hourly and salaried employees.
- Approximately \$3 million related to a Climate manufacturing facility in Mexico for employee severance and termination benefit costs associated with approximately 350 hourly and salaried employees.

The Company continues to evaluate alternatives under the three-year improvement plan, including divestitures, which may result in significant gains or losses.

Income Taxes

The provision for income taxes was \$57 million for the nine-month period ended September 30, 2006, compared with \$41 million in the same period in 2005. Income taxes during the nine-month period ended September 30, 2006 and 2005 included the impact of maintaining a valuation allowance against the Company's deferred tax assets in the U.S. and certain foreign countries. As a result, income tax benefits attributable to pre-tax losses incurred in the affected jurisdictions were not provided. The provisions for both the nine-month periods ended September 30, 2006 and 2005, respectively, reflect primarily income tax expense related to those countries where the Company is profitable and whose results continue to be tax-effected, accrued withholding taxes, and certain non-recurring and other discrete tax items. Non-recurring and other discrete items recorded in the nine-month period ended September 30, 2006 included a \$14 million benefit to restore net deferred tax assets associated with the Company's operations in Brazil. Non-recurring and other discrete tax items recorded in the nine-month period ended September 30, 2005 resulted in a net benefit of \$37 million, including a net benefit related to adjustments to the Company's income tax reserves, and benefits related to a change in the estimated benefit associated with tax losses in Canada and the favorable resolution of tax matters in Mexico.

Liquidity and Capital Resources

Overview

The Company's cash and liquidity needs are impacted by the level, variability, and timing of its customers' worldwide vehicle production, which varies based on economic conditions and market shares in major markets. The Company's intra-year needs are impacted by seasonal effects in the industry, such as the shutdown of operations in July and August, the subsequent ramp-up of new model production and the additional one-week shutdown in December by its primary customers. These seasonal effects normally require use of liquidity resources during the three-month period ended March 31 and the three-month period ended September 30. Further, as the Company's operating profitability has become more concentrated with its foreign subsidiaries and joint ventures, the Company's cash balances located outside the U.S. continue to increase. As of September 30, 2006 approximately 80% of the Company's cash balance is located in jurisdictions outside of the U.S. as compared to approximately 60% at December 31, 2005. The Company's ability to efficiently access cash balances in certain foreign jurisdictions is subject to local regulatory, statutory and contractual requirements.

Credit Ratings

Moody's current corporate rating of the Company is B2 and SGL rating is 3. The rating on senior unsecured debt is Caa1 with a negative outlook. On October 4, 2006 Moody's placed the ratings under review for possible downgrade. On October 31, 2006, S&P lowered the current corporate rating of the Company to B and the Company's short term liquidity to B-3 and maintained the negative outlook on the rating. Fitch's current rating on the Company's senior secured debt is B with a negative outlook.

Any further downgrade in the Company's credit ratings could reduce its access to capital, increase the costs of future borrowings, and increase the possibility of more restrictive terms and conditions contained in any new or replacement financing arrangements or commercial agreements or payment terms with suppliers.

European Securitization

The Company entered into a European accounts receivable securitization facility ("European Securitization") in August 2006 that extends until August 2011 and provides up to \$325 million in funding principally from the sale of certain customer trade account receivables originating from Company subsidiaries located in Germany, Portugal, Spain, France and the U.K.

Availability of funding under the European Securitization depends primarily upon the amount of trade accounts receivables, reduced by outstanding borrowings under the program and other characteristics of those receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of September 30, 2006, approximately \$112 million of the Company's transferred receivable balance was considered eligible for borrowings under this facility, \$60 million was outstanding and \$24 million was available for funding. The facility allows, and management intends, to add more countries and receivables to the program, which is expected to increase future availability levels in excess of \$200 million.

Debt

On June 13, 2006, the Company entered into a credit agreement (the "term loan credit agreement") for a \$800 million seven-year secured term loan. The Company borrowed the full \$800 million upon closing and repaid approximately \$650 million of existing borrowings and accrued interest on outstanding credit facilities. This borrowing bears interest at a LIBOR plus 3% and matures on June 13, 2013. Subsequent to closing on the seven-year term loan, the Company initiated open market purchases of its 8.25% interest bearing notes due August 1, 2010. The Company purchased \$150 million of these notes at an all-in weighted cost of 94.16% of par, resulting in a gain on early extinguishment of approximately \$8 million during the three-month period ended June 30, 2006.

On August 14, 2006, the Company entered into a credit agreement (the "ABL credit agreement") with a syndicate of financial institutions, to provide for up to \$350 million in secured revolving loans. The Company borrowed \$25 million upon closing which was used for general corporate purposes. In addition, the Company had \$94 million of obligations under letters of credit that reduced availability under the facility. The credit agreement expires on August 14, 2011. Borrowings under the ABL credit agreement bear interest based on a variable rate interest option selected at the time of borrowing. In addition, as of September 30, 2006, the Company had approximately \$565 million of available borrowings under other committed and uncommitted facilities.

The Company had \$1,932 million of outstanding long-term debt at September 30, 2006. This debt includes \$550 million of notes bearing interest at 8.25% due August 1, 2010, \$439 million of notes bearing interest at 7.00% due March 10, 2014, \$800 million under the seven-year term loan bearing interest at LIBOR + 3% due June 13, 2013, and \$143 million of various other, primarily non-U.S. affiliate, long-term debt instruments with various maturities.

Covenants and Restrictions

Subject to limited exceptions, each of the Company's direct and indirect, existing and future, domestic subsidiaries acts as guarantor under its term loan credit agreement. The obligations under the credit agreement are secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including intellectual property, intercompany debt, the capital stock of nearly all direct and indirect domestic subsidiaries, and 65% of the stock of certain first tier foreign subsidiaries, as well as a second-priority lien on substantially all other material tangible and intangible assets of the Company and most of its domestic subsidiaries.

The obligations under the ABL credit agreement are secured by a first-priority lien on certain assets of the Company and most of its domestic subsidiaries, including real property, accounts receivable, inventory, equipment and other tangible and intangible property, including the capital stock of nearly all direct and indirect domestic subsidiaries (other than those domestic subsidiaries the sole assets of which are capital stock of foreign subsidiaries), as well as a second-priority lien on substantially all other material tangible and intangible assets of the Company and most of its domestic subsidiaries which secure the Company's term loan credit agreement.

The terms relating to both credit agreements specifically limit the obligations to be secured by a security interest in certain U.S. manufacturing properties and intercompany indebtedness and capital stock of U.S. manufacturing subsidiaries in order to ensure that, at the time of any borrowing under the Credit Agreement and other credit lines, the amount of the applicable borrowing which is secured by such assets (together with other borrowings which are secured by such assets and obligations in respect of certain sale-leaseback transactions) do not exceed 15% of Consolidated Net Tangible Assets (as defined in the indenture applicable to the Company's outstanding bonds and debentures).

The credit agreements contain, among other things, mandatory prepayment provisions for certain asset sales, recovery events, equity issuances and debt incurrence, covenants, representations and warranties and events of default customary for facilities of this type. Such covenants include certain restrictions on the incurrence of additional indebtedness, liens, acquisitions and other investments, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other repurchases in respect of capital stock, voluntary prepayments of certain other indebtedness, capital expenditures, transactions with affiliates, changes in fiscal periods, hedging arrangements, lines of business, negative pledge clauses, subsidiary distributions and the activities of certain holding company subsidiaries, subject to certain exceptions.

Under certain conditions amounts outstanding under the credit agreements may be accelerated. Bankruptcy and insolvency events with respect to us or certain of our subsidiaries will result in an automatic acceleration of the indebtedness under the credit agreements. Subject to notice and cure periods in certain cases, other events of default under the credit agreements will result in acceleration of indebtedness under the credit agreements at the option of the lenders. Such other events of default include failure to pay any principal, interest or other amounts when due, failure to comply with covenants, breach of representations or warranties in any material respect, non-payment or acceleration of other material debt, entry of material judgments not covered by insurance, or a change of control of the Company.

At September 30, 2006, the Company was in compliance with applicable covenants and restrictions, as amended, although there can be no assurance that the Company will remain in compliance with such covenants in the future. The ability of the Company's subsidiaries to transfer assets is subject to various restrictions, including regulatory, governmental and contractual restraints.

Off-Balance Sheet Arrangements

The Company has guaranteed certain Tier 2 suppliers' debt and lease obligations as well as certain obligations of an unconsolidated joint venture and other third-party service providers. These guarantees have not, nor does the Company expect they are reasonably likely to have, a material current or future effect on the Company's financial position, results of operations or cash flows.

European Securitization

Effective August 14, 2006, the Company entered into a European accounts receivable securitization facility ("European Securitization") that extends until August 2011 and provides up to \$325 million in funding from the sale of certain customer trade account receivables originating from Company subsidiaries located in Germany, Portugal, Spain, France and the U.K. ("Sellers"). Under the European Securitization, receivables originated by the Sellers and certain of their subsidiaries are transferred to Visteon Financial Centre P.L.C. (the "Transferor"). The Transferor is a bankruptcy-remote qualifying special purpose entity. Receivables transferred from the Sellers are funded through cash obtained from the issuance of variable loan notes to third-party lenders and through subordinated loans obtained from a wholly-owned subsidiary of the Company, representing the Company's retained and beneficial interests in the receivables transferred.

Transfers under the European Securitization, for which the Company receives consideration other than a beneficial interest, are accounted for as "true sales" under the provisions of Statement of Financial Accounting Standards No. 140 ("SFAS 140"), "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" and are removed from the balance sheet. The Company recorded true sales of approximately \$64 million at a loss of approximately \$1 million during the three-months ended September 30, 2006. Additionally, the Company has approximately \$21 million of retained amounts related to these sales as of September 30, 2006. Transfers under the European Securitization, for which the Company receives a beneficial interest are not removed from the balance sheet and total \$281 million as of September 30, 2006. The carrying value of the Company's retained and beneficial interests in the receivables approximates fair value due to the current nature of the maturities and are subordinated to the interests of the third-party lenders.

Availability of funding under the European Securitization depends primarily upon the amount of trade accounts receivables, reduced by outstanding borrowings under the program and other characteristics of those receivables that affect their eligibility (such as bankruptcy or the grade of the obligor, delinquency and excessive concentration). As of September 30, 2006, approximately \$112 million of the Company's transferred receivables were considered eligible for borrowing under this facility, \$60 million was outstanding and \$24 million was available for funding.

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The Sellers act as servicing agents and continue to service the transferred receivables for which they receive a monthly servicing fee based on the aggregate amount of the outstanding purchased receivables. The Company is required to pay a monthly fee to the lenders based on the unused portion of the European Securitization.

Other

The Company has certain factoring agreements in place whereby trade accounts receivable are sold to third-party financial institutions without recourse. The Company sold 60 million euro (\$76 million), and 99 million euro (\$117 million) under such agreements in Europe as of September 30, 2006 and December 31, 2005, respectively. Additionally, the Company sold 830 million Japanese yen (\$7 million) of trade receivables under such agreements as of December 31, 2005.

The Company recognized losses of approximately \$1 million and \$2 million for the three and nine-month periods ended September 30, 2006, respectively, and less than \$1 million and approximately \$1 million for the three and nine-month periods ended September 30, 2005, respectively. Such losses represent the discount from book values at which these receivables were sold to third parties.

Cash Flows

Operating Activities

Cash provided from operating activities during the nine-month period ended September 30, 2006 totaled \$42 million, compared with \$375 million during the nine-month period ended September 30, 2005. The decrease is largely attributable to non-recurrence of the March 2005 funding agreement with Ford and subsequent amendment (which, in total, accelerated payment terms from 33 days to 22 days in 2005), lower postretirement benefit liabilities other than pensions, and lower depreciation and amortization related to the impact of the second quarter 2005 asset impairment, partially offset by lower losses excluding restructuring and impairment charges.

Investing Activities

Cash used by investing activities was \$253 million during the nine-month period ended September 30, 2006, compared with \$70 million for the nine-month period ended September 30, 2005. The increase resulted principally from the non-recurrence of the \$311 million deposit from Ford as consideration for the purchase of inventory related to the sale of certain North American facilities, partially offset by a reduction in capital expenditures. The Company's capital expenditures, excluding capital leases, in the nine-month period ended September 30, 2006 totaled \$265 million, compared with \$400 million during the nine-month period ended September 30, 2005, reflecting the impact of the ACH transactions and the Company's continued focus on capital spending management. During the nine-month period ended September 30, 2006, proceeds from asset disposals were \$18 million.

Financing Activities

Cash provided from financing activities totaled \$60 million in the nine-month period ended September 30, 2006, compared with a use of \$136 million for the nine-month period ended September 30, 2005. Cash proceeds in 2006 primarily resulted from the borrowing on the \$800 million seven-year term loan due June 13, 2013, partially offset by a net repayment of \$322 million on the revolving credit facility, repayment and termination of the \$241 million five-year term loan due June 25, 2007, and repurchase of \$150 million of outstanding 8.25% interest bearing notes due August 1, 2010. In connection with the borrowing on the \$800 million seven-year term loan, the Company repaid and terminated its \$350 million 18-month term loan issued in January 2006. Cash used by financing activities in 2005 primarily reflects the retirement of \$250 million of 7.95% notes due August 1, 2005, termination of the General Electric Capital Corporation trade payables program, and reductions in other consolidated subsidiary debt, partially offset by a \$300 million borrowing on the Company's short-term revolving credit facility.

New Accounting Standards

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Benefits, an amendment of FASB Statements No. 87, 88, 106, and 132(R)". Under this statement, companies must recognize a net asset or liability representing the funded status of their defined benefit pension and other postretirement benefit (OPEB) plans beginning with the balance sheet as of December 31, 2006. Implementation of this standard will result in an additional non-current liability on the Company's balance sheet, with a corresponding charge to accumulated other comprehensive loss (after consideration of tax effects). The amount of this liability is dependent on actuarial valuations and plan asset values as of the September 30, 2006 measurement date, as well as foreign currency exchange rates as of December 31, 2006. The Company estimates that the pre-tax charge to equity could range from \$125 to \$175 million. Additionally, the Company expects that the effect of the implementation of this standard on its financial covenants will be immaterial.

In September 2006, the SEC released Staff Accounting Bulletin No. 108 "Quantifying Financial Statement Misstatements, ("SAB 108"). SAB 108 clarifies that the evaluation of financial statement misstatements must be made based on all relevant quantitative and qualitative factors; this is referred to as a "dual approach." The adoption of SAB 108 is effective for the year ending December 31, 2006 and is not expected to have a material effect on the Company's consolidated financial statements.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements." this statement, which becomes effective January 1, 2008, defines fair value, establishes a framework for measuring fair value and expands disclosure requirements regarding fair value measurements. The Company is currently evaluating the impact of this statement on its consolidated financial statements.

In June 2006, the FASB issued Financial Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes", an interpretation of Statement of Financial Accounting Standards No. 109 ("SFAS 109"), "Accounting for Income Taxes." FIN 48 clarifies the accounting for income taxes in accordance with SFAS 109 with respect to recognition and measurement of tax positions that are taken or expected to be taken in a tax return and is effective January 1, 2007. The Company is currently evaluating the impact of this interpretation on its consolidated financial statements.

In March 2006, the FASB issued Statement of Financial Accounting Standards No. 156 ("SFAS 156"), "Accounting for Servicing of Financial Assets." This statement amends Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" with respect to the accounting for separately recognized servicing assets and servicing liabilities. SFAS 156 is effective on January 1, 2007 and the Company is currently evaluating the impact on its consolidated financial statements.

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (Revised 2004) ("SFAS 123(R)", "Share-Based Payments." This statement requires that all share-based payments to employees be recognized in the financial statements based on their estimated fair value. SFAS 123(R) was adopted by the Company effective January 1, 2006 using the modified-prospective method. In accordance with the modified-prospective method, the Company's consolidated financial statements for prior periods have not been restated to reflect, and do not include, the impact of SFAS 123(R). Under the modified-prospective method, compensation expense includes:

- Share-based payments granted prior to, but not yet vested as of January 1, 2006, based on the fair value estimated in accordance with the original provisions of Statement of Financial Accounting Standards No. 123, ("SFAS 123") "Accounting for Stock-Based Compensation."
- Share-based payments granted subsequent to January 1, 2006, based on the fair value estimated in accordance with the provisions of SFAS 123(R).

The cumulative effect, net of tax, of adoption of SFAS 123(R) was \$4 million or \$0.03 per share as of January 1, 2006. The Company recorded \$1 million, or \$0.01 per share, and \$12 million, or \$0.10 per share, of incremental compensation expense during the three and nine-month periods ended September 30, 2006, respectively, under SFAS 123(R) when compared to the amount that would have been recorded under SFAS 123. Additional disclosures required by SFAS 123(R) regarding the Company's stock-based compensation plans and related accounting are provided in Note 3 "Stock-Based Compensation."

Prior to the adoption of SFAS 123(R) and effective January 1, 2003 the Company began expensing the fair value of stock-based awards granted to employees pursuant to SFAS 123. This standard was adopted on the prospective method basis for stock-based awards granted, modified or settled after December 31, 2002. For stock options and restricted stock awards granted prior to January 1, 2003, the Company measured compensation cost using the intrinsic value method of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" as permitted by SFAS 123. If compensation cost for all stock-based awards had been determined based on the estimated fair value of stock options and the fair value at the date of grant for restricted stock awards, in accordance with the provisions of SFAS 123, the Company's reported net loss and net loss per share would have resulted in the pro forma amounts provided below:

	Three-Months Ended September 30, 2005	Nine-Months Ended September 30, 2005
	(Dollars in Millions, Except Per Share Amounts)	
Net loss, as reported	\$ (207)	\$ (1,608)
Add: Stock-based employee compensation expense included in reported net loss, net of related tax effects	18	25
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(18)	(26)
Pro forma net loss	<u>\$ (207)</u>	<u>\$ (1,609)</u>
Net loss per share:		
As reported:		
Basic and diluted	\$ (1.64)	\$ (12.78)
Pro forma:		
Basic and diluted	\$ (1.64)	\$ (12.79)

In November 2004, the FASB issued Statement of Financial Accounting Standards No. 151 ("SFAS 151"), "Inventory Costs — an amendment of ARB No. 43, Chapter 4." This statement clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). This Statement requires that those items be recognized as current period charges regardless of whether they meet the criterion of "so abnormal." In addition, this Statement requires that allocation of fixed production overhead to the costs of conversion be based on the normal capacity of the production facilities. SFAS 151 was adopted by the Company effective from January 1, 2006 and did not have a material effect on the Company's consolidated results of operations, financial position or cash flows.

Cautionary Statements Regarding Forward-Looking Information

Certain statements contained or incorporated in this Quarterly Report on Form 10-Q which are not statements of historical fact constitute "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Forward-looking statements give current expectations or forecasts of future events. Words such as "anticipate", "expect", "intend", "plan", "believe", "seek", "estimate" and other words and terms of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and estimates, which are subject to risks and uncertainties including those discussed in Item 1A under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal year 2005 and elsewhere in this report. Accordingly, the reader should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this report. The Company does not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made. The Company qualifies all of its forward-looking statements by these cautionary statements.

The reader should understand that various factors, in addition to those discussed elsewhere in this document, could affect the Company's future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

- Visteon's ability to satisfy its future capital and liquidity requirements; Visteon's ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to Visteon, which is influenced by Visteon's credit ratings (which have declined in the past and could decline further in the future); Visteon's ability to comply with financial covenants applicable to it; and the continuation of acceptable supplier payment terms.
- Visteon's ability to satisfy its pension and other post-employment benefit obligations, and to retire outstanding debt and satisfy other contractual commitments, all at the levels and times planned by management.
- Visteon's ability to access funds generated by its foreign subsidiaries and joint ventures on a timely and cost effective basis.
- Changes in the operations (including products, product planning and part sourcing), financial condition, results of operations or market share of Visteon's customers, particularly its largest customer, Ford.
- Changes in vehicle production volume of our customers in the markets where we operate, and in particular changes in Ford's North American and European vehicle production volumes and platform mix.
- Visteon's ability to profitably win new business from customers other than Ford and to maintain current business with, and win future business from, Ford, and, Visteon's ability to realize expected sales and profits from new business.
- Increases in costs or disruptions in the supply of commodities, including steel, resins, aluminum, copper, fuel and natural gas.
- Visteon's ability to generate cost savings to offset or exceed agreed upon price reductions or price reductions to win additional business and, in general, improve its operating performance; to achieve the benefits of its restructuring actions; and to recover engineering and tooling costs.
- Restrictions in labor contracts with unions that restrict Visteon's ability to close plants, divest unprofitable, noncompetitive businesses, change local work rules and practices at a number of facilities and implement cost-saving measures.
- The costs and timing of facility closures or dispositions, business or product realignments, or similar restructuring actions, including potential impairment or other charges related to the implementation of these actions or other adverse industry conditions and contingent liabilities.

- Significant changes in the competitive environment in the major markets where Visteon procures materials, components or supplies or where its products are manufactured, distributed or sold.
- Legal and administrative proceedings, investigations and claims, including shareholder class actions, SEC inquiries, product liability, warranty, environmental and safety claims, and any recalls of products manufactured or sold by Visteon.
- Changes in economic conditions, currency exchange rates, changes in foreign laws, regulations or trade policies or political stability in foreign countries where Visteon procures materials, components or supplies or where its products are manufactured, distributed or sold.
- Shortages of materials or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to or difficulties in the employment of labor in the major markets where Visteon purchases materials, components or supplies to manufacture its products or where its products are manufactured, distributed or sold.
- Changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, domestic and foreign, that may tax or otherwise increase the cost of, or otherwise affect, the manufacture, licensing, distribution, sale, ownership or use of Visteon's products or assets.
- Possible terrorist attacks or acts of war, which could exacerbate other risks such as slowed vehicle production, interruptions in the transportation system, or fuel prices and supply.
- The cyclical and seasonal nature of the automotive industry.
- Visteon's ability to comply with environmental, safety and other regulations applicable to it and any increase in the requirements, responsibilities and associated expenses and expenditures of these regulations.
- Visteon's ability to protect its intellectual property rights, and to respond to changes in technology and technological risks and to claims by others that Visteon infringes their intellectual property rights.
- Visteon's ability to provide various employee and transition services to ACH in accordance with the terms of existing agreements between the parties, as well as Visteon's ability to recover the costs of such services.
- Visteon's ability to quickly and adequately remediate material weaknesses and other control deficiencies in its internal control over financial reporting.
- Other factors, risks and uncertainties detailed from time to time in the Company's Securities and Exchange Commission filings.

Other Financial Information

PricewaterhouseCoopers LLP, an independent registered public accounting firm, performed a limited review of the financial data presented on page 3 through 35 inclusive. The review was performed in accordance with standards for such reviews established by the Public Company Accounting Oversight Board (United States). The review did not constitute an audit; accordingly, PricewaterhouseCoopers LLP did not express an opinion on the aforementioned data. Their review report included herein is not a "report" within the meaning of Sections 7 and 11 of the Securities Act of 1933 and the independent registered public accounting firm's liability under Section 11 does not extend to it.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risks from changes in currency exchange rates, interest rates and certain commodity prices. To manage these risks, the Company uses a combination of fixed price contracts with suppliers, cost sourcing arrangements with customers and financial derivatives. The Company maintains risk management controls to monitor the risks and the related hedging. Derivative positions are examined using analytical techniques such as market value and sensitivity analysis. Derivative instruments are not used for speculative purposes, as per clearly defined risk management policies.

Foreign Currency Risk

The Company's net cash inflows and outflows exposed to the risk of changes in exchange rates arise from the sale of products in countries other than the manufacturing source, foreign currency denominated supplier payments, debt and other payables, subsidiary dividends and investments in subsidiaries. The Company's on-going solution is to reduce the exposure through operating actions.

The Company's primary foreign exchange operating exposures include the euro, Czech koruna, Korean won, Mexican peso and Hungarian forint. Because of the mix between the Company's costs and revenues in various regions, operating results are exposed generally to weakening of the euro and to strengthening of the Czech koruna, Korean won, Mexican peso and Hungarian forint. For transactions in these currencies, the Company utilizes a strategy of partial coverage. As of September 30, 2006, the Company's coverage for projected transactions in these currencies was approximately 58% for 2006.

As of September 30, 2006 and December 31, 2005, the net fair value of foreign currency forward contracts was a liability of \$2 million and an asset of \$9 million, respectively. The hypothetical pre-tax gain or loss in fair value from a 10% favorable or adverse change in quoted currency exchange rates would be approximately \$69 million and \$62 million as of September 30, 2006 and December 31, 2005, respectively. These estimated changes assume a parallel shift in all currency exchange rates and include the gain or loss on financial instruments used to hedge loans to subsidiaries. Because exchange rates typically do not all move in the same direction, the estimate may overstate the impact of changing exchange rates on the net fair value of the Company's financial derivatives. It is also important to note that gains and losses indicated in the sensitivity analysis would generally be offset by gains and losses on the underlying exposures being hedged.

Interest Rate Risk

The Company uses interest rate swaps to manage interest rate risk. These swaps effectively convert a portion of the Company's fixed rate debt into variable rate debt. Including the effect of \$350 million of interest rate swaps, approximately 36% and 45% of the Company's borrowings were effectively on a fixed rate basis as of September 30, 2006 and December 31, 2005, respectively.

As of September 30, 2006 and December 31, 2005, the net fair value of interest rate swaps was a liability of \$18 million and \$15 million, respectively. The potential loss in fair value of these swaps from a hypothetical 50 basis point adverse change in interest rates would be approximately \$8 million and \$10 million as of September 30, 2006 and December 31, 2005, respectively. The annual increase in pre-tax interest expense from a hypothetical 50 basis point adverse change in variable interest rates (including the impact of interest rate swaps) would be approximately \$7 million and \$6 million as of September 30, 2006 and December 31, 2005. This analysis may overstate the adverse impact on net interest expense because of the short-term nature of the Company's interest bearing investments.

Commodity Risk

The Company's exposure to market risks from changes in the price of commodities including aluminum, copper, steel products, plastic resins and diesel fuel are not hedged due to a lack of acceptable hedging instruments in the market. The Company's exposures to price changes in such commodities are attempted to be addressed through negotiations with the Company's suppliers and customers, although there can be no assurance that the Company will not have to absorb any or all price increases and/or surcharges. When and if acceptable hedging instruments are available in the market, management will determine at that time if financial hedging is appropriate, depending upon the Company's exposure level at that time, the effectiveness of the financial hedge and other factors.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports the Company files with the SEC under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management carried out an evaluation, under the supervision and with the participation of the CEO and the CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2006. Based upon that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were not effective because of the existence of a material weakness in the Company's internal control over financial reporting as discussed below. Notwithstanding the material weakness, management has concluded that the consolidated financial statements included in this Quarterly Report on Form 10-Q fairly state, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

In the Company's 2005 Annual Report on Form 10-K, management concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2005 because of the existence of a material weakness in the Company's internal control over financial reporting relating to ineffective controls over the complete and accurate recording of freight, raw material and other supplier costs and related period-end accruals and payables originating in its North American purchasing function. This material weakness continued to exist as of September 30, 2006.

Remediation Efforts to Address Material Weakness in Internal Control over Financial Reporting

During the third and fourth quarter of 2005, the Company implemented additional controls to identify potential liabilities related to activities with its North American suppliers, and to ensure that costs are recorded in the correct period and that related period-end accruals and payables are complete and accurate. These controls included the implementation of policies and procedures to identify, assess and account for supplier activities and contracts and to estimate and record costs as incurred. Further, additional procedures have been implemented to ensure that period-end accruals and payables are complete and accurate. The Company continues to monitor and test the operating effectiveness of these controls.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the three-month period ended September 30, 2006 that have materially effected, or are reasonably likely to materially effect, the Company's internal control over financial reporting.

**PART II
OTHER INFORMATION**

ITEM 1. LEGAL PROCEEDINGS

See the information above under Note 18, "Commitments and Contingencies," to the consolidated financial statements which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors discussed in Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2005. See also, "Cautionary Statements Regarding Forward-Looking Information" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes information relating to purchases made by or on behalf of the Company, or an affiliated purchaser, of shares of Visteon common stock during the third quarter of 2006.

Issuer Purchases of Equity Securities

Period	Total Number of Shares (or Units) Purchased (1)	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 1, 2006 to July 31, 2006	345	\$ 6.75	—	—
August 1, 2006 to August 31, 2006	6,358	\$ 7.17	—	—
September 1, 2006 to September 30, 2006	—	—	—	—
Total	6,703	\$ 7.15	—	—

(1) This column includes only shares surrendered to the Company by employees to satisfy tax withholding obligations in connection with the vesting of restricted share awards made pursuant to the Visteon Corporation 2004 Incentive Plan.

ITEM 6. EXHIBITS

(a) Exhibits

Please refer to the Exhibit Index on Page 60.

SIGNATURE

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

VISTEON CORPORATION

By: /s/ WILLIAM G. QUIGLEY III

William G. Quigley III
Vice President, Corporate Controller and
Chief Accounting Officer

Date: November 7, 2006

EXHIBIT INDEX

Exhibit Number	Exhibit Name
3.1	Amended and Restated Certificate of Incorporation of Visteon Corporation ("Visteon") is incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q of Visteon dated July 24, 2000.
3.2	Amended and Restated By-laws of Visteon as in effect on the date hereof is incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q of Visteon dated November 14, 2001.
4.1	Amended and Restated Indenture dated as of March 10, 2004 between Visteon and J.P. Morgan Trust Company, as Trustee, is incorporated herein by reference to Exhibit 4.01 to the Current Report on Form 8-K of Visteon dated March 3, 2004 (filed as of March 19, 2004).
4.2	Supplemental Indenture dated as of March 10, 2004 between Visteon and J.P. Morgan Trust Company, as Trustee, is incorporated herein by reference to Exhibit 4.02 to the Current Report on Form 8-K of Visteon dated March 3, 2004 (filed as of March 19, 2004).
4.3	Form of Common Stock Certificate of Visteon is incorporated herein by reference to Exhibit 4.1 to Amendment No. 1 to the Registration Statement on Form 10 of Visteon dated May 19, 2000.
4.4	Form of Warrant Certificate of Visteon is incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
4.5	Form of Stockholder Agreement, dated as of October 1, 2005, between Visteon and Ford Motor Company ("Ford") is incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
4.6	Term sheet dated July 31, 2000 establishing the terms of Visteon's 8.25% Notes due August 1, 2010, is incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of Visteon dated August 16, 2000.
10.1	Master Transfer Agreement dated as of March 30, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.2 to the Registration Statement on Form S-1 of Visteon dated June 2, 2000 (File No. 333-38388).
10.2	Master Separation Agreement dated as of June 1, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.4 to Amendment No. 1 to the Registration Statement on Form S-1 of Visteon dated June 6, 2000 (File No. 333-38388).
10.3	Amended and Restated Employee Transition Agreement dated as of April 1, 2000, as amended and restated as of December 19, 2003, between Visteon and Ford is incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.
10.3.1	Amendment Number Two, effective as of October 1, 2005, to Amended and Restated Employee Transition Agreement, dated as of April 1, 2000 and restated as of December 19, 2003, between Visteon and Ford is incorporated herein by reference to Exhibit 10.15 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.4	Tax Sharing Agreement dated as of June 1, 2000 between Visteon and Ford is incorporated herein by reference to Exhibit 10.8 to the Registration Statement on Form S-1 of Visteon dated June 2, 2000 (File No. 333-38388).
10.5	Visteon Corporation 2004 Incentive Plan, as amended and restated, is incorporated herein by reference to Appendix C to the Proxy Statement of Visteon dated March 30, 2006.*
10.5.1	Form of Terms and Conditions of Nonqualified Stock Options is incorporated herein by reference to Exhibit 10.9.1 to the Quarterly Report on Form 10-Q of Visteon dated November 4, 2004.*

<u>Exhibit Number</u>	<u>Exhibit Name</u>
10.5.2	Form of Terms and Conditions of Restricted Stock Grants is incorporated herein by reference to Exhibit 10.9.2 to the Quarterly Report on Form 10-Q of Visteon dated November 4, 2004.*
10.5.3	Form of Terms and Conditions of Restricted Stock Units is incorporated herein by reference to Exhibit 10.9.3 to the Quarterly Report on Form 10-Q of Visteon dated November 4, 2004.*
10.5.4	Form of Terms and Conditions of Stock Appreciation Rights is incorporated herein by reference to Exhibit 10.9.4 to the Quarterly Report on Form 10-Q of Visteon dated November 4, 2004.*
10.6	Form of Revised Change in Control Agreement is incorporated herein by reference to Exhibit 10.10 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2000.*
10.6.1	Schedule identifying substantially identical agreements to Revised Change in Control Agreement constituting Exhibit 10.6 hereto entered into by Visteon with Messrs. Johnston, Stebbins, Palmer, Donofrio, Kill, Marcin and Pallash and Mses. Buckingham and Stevenson is incorporated herein by reference to Exhibit 10.6.1 to the Quarterly Report on Form 10-Q of Visteon dated August 8, 2006.*
10.7	Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, as amended, is incorporated herein by reference to Exhibit 10.14 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.*
10.7.1	Amendments to the Visteon Corporation Deferred Compensation Plan for Non-Employee Directors, effective as of December 14, 2005 is incorporated herein by reference to Exhibit 10.14.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.8	Visteon Corporation Restricted Stock Plan for Non-Employee Directors, as amended, is incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.*
10.8.1	Amendments to the Visteon Corporation Restricted Stock Plan for Non-Employee Directors, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.15.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.8.2	Amendment to the Visteon Corporation Restricted Stock Plan for Non-Employee Directors, effective as of May 10, 2006, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated May 12, 2006.*
10.9	Visteon Corporation Deferred Compensation Plan, as amended, is incorporated herein by reference to Exhibit 10.16 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2002.*
10.9.1	Amendments to the Visteon Corporation Deferred Compensation Plan, effective as of December 23, 2005 is incorporated herein by reference to Exhibit 10.16.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.10	Employment Agreement dated as of December 7, 2004 between Visteon and William G. Quigley III is incorporated herein by reference to Exhibit 10.17 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.11	Visteon Corporation Pension Parity Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.11.1	Amendments to the Visteon Corporation Pension Parity Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.18.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*

<u>Exhibit Number</u>	<u>Exhibit Name</u>
10.12	Visteon Corporation Supplemental Executive Retirement Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.12.1	Amendments to the Visteon Corporation Supplemental Executive Retirement Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.19.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.12.2	Amendments to the Visteon Corporation Supplemental Executive Retirement Plan, effective as of June 30, 2006, is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated June 19, 2006.*
10.13	Executive Employment Agreement dated as of September 15, 2000 between Visteon and Michael F. Johnston is incorporated herein by reference to Exhibit 10.20 to the Annual Report on Form 10-K for the period ended December 31, 2001.*
10.14	Service Agreement dated as of November 1, 2001 between Visteon International Business Development, Inc., a wholly-owned subsidiary of Visteon, and Dr. Heinz Pfannschmidt is incorporated herein by reference to Exhibit 10.21 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2002.*
10.15	Visteon Corporation Executive Separation Allowance Plan, as amended through February 9, 2005, is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.15.1	Amendments to the Visteon Corporation Executive Separation Allowance Plan, effective as of January 1, 2005 is incorporated herein by reference to Exhibit 10.22.1 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2005.*
10.16	Trust Agreement dated as of February 7, 2003 between Visteon and The Northern Trust Company establishing a grantor trust for purposes of paying amounts to certain directors and executive officers under the plans constituting Exhibits 10.6, 10.7, 10.7.1, 10.9, 10.9.1, 10.11, 10.11.1, 10.12, 10.12.1, 10.12.2, 10.15 and 10.15.1 hereto is incorporated herein by reference to Exhibit 10.23 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2002.*
10.17	Credit Agreement, dated as of August 14, 2006, among Visteon, certain subsidiaries of Visteon, the several banks and other financial institutions or entities from time to time party thereto, Bank of America, NA, Sumitomo Mitsui Banking Corporation, New York, and Wachovia Capital Finance Corporation (Central), as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent.
10.18	Credit Agreement, dated as of June 13, 2006, among Visteon Corporation, the several banks and other financial institutions or entities from time to time party thereto, Credit Suisse Securities (USA) LLC and Sumitomo Mitsui Banking Corporation, as co-documentation agents, Citicorp USA, Inc., as syndication agent, and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated June 19, 2006.
10.19	Pension Plan Agreement effective as of November 1, 2001 between Visteon Holdings GmbH, a wholly-owned subsidiary of Visteon, and Dr. Heinz Pfannschmidt is incorporated herein by reference to Exhibit 10.27 to the Quarterly Report on Form 10-Q of Visteon dated May 7, 2003.*
10.20	Hourly Employee Conversion Agreement dated as of December 22, 2003 between Visteon and Ford is incorporated herein by reference to Exhibit 10.28 to the Annual Report on Form 10-K of Visteon for the period ended December 31, 2003.

<u>Exhibit Number</u>	<u>Exhibit Name</u>
10.21	Letter Agreement, effective as of May 23, 2005, between Visteon and Mr. Donald J. Stebbins is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated May 23, 2005.*
10.22	Visteon Corporation Non-Employee Director Stock Unit Plan is incorporated herein by reference to Appendix D to the Proxy Statement of Visteon dated March 30, 2006.*
10.23	Employment Agreement dated as of June 2, 2004 between Visteon and James F. Palmer is incorporated herein by reference to Exhibit 10.31 to the Quarterly Report on Form 10-Q of Visteon dated July 30, 2004.*
10.24	Visteon Executive Severance Plan is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated February 15, 2005.*
10.25	Form of Executive Retiree Health Care Agreement is incorporated herein by reference to Exhibit 10.28 to the Current Report on Form 8-K of Visteon dated December 9, 2004.*
10.25.1	Schedule identifying substantially identical agreements to Executive Retiree Health Care Agreement constituting Exhibit 10.25 hereto entered into by Visteon with Messrs. Johnston, Stebbins and Palmer and Ms. D. Stevenson is incorporated herein by reference to Exhibit 10.25.1 to the Quarterly Report on Form 10-Q of Visteon dated August 8, 2006.*
10.26	Contribution Agreement, dated as of September 12, 2005, between Visteon and VHF Holdings, Inc. is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.27	Visteon "A" Transaction Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.28	Visteon "B" Purchase Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.29	Escrow Agreement, dated as of October 1, 2005, among Visteon, Ford and Deutsche Bank Trust Company Americas, as escrow agent, is incorporated herein by reference to Exhibit 10.11 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.30	Reimbursement Agreement, dated as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.12 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.31	Master Services Agreement, dated as of September 30, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.32	Visteon Hourly Employee Lease Agreement, effective as of October 1, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.33	Visteon Hourly Employee Conversion Agreement, dated effective as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.9 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.34	Visteon Salaried Employee Lease Agreement, effective as of October 1, 2005, between Visteon and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.34.1	Amendment to Salaried Employee Lease Agreement and Payment Acceleration Agreement, dated as of March 30, 2006, among Visteon, Ford Motor Company and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.46.1 to the Quarterly Report on Form 10-Q of Visteon dated May 10, 2006.

<u>Exhibit Number</u>	<u>Exhibit Name</u>
10.35	Visteon Salaried Employee Lease Agreement (Rawsonville/Sterling), dated as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.36	Visteon Salaried Employee Transition Agreement, dated effective as of October 1, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.10 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.36.1	Amendment Number One to Visteon Salaried Employee Transition Agreement, effective as of March 1, 2006, between Visteon and Ford is incorporated herein by reference to Exhibit 10.36.1 to the Quarterly Report on Form 10-Q of Visteon dated August 8, 2006.
10.37	Purchase and Supply Agreement, dated as of September 30, 2005, between Visteon (as seller) and Automotive Components Holdings, LLC (as buyer) is incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.38	Purchase and Supply Agreement, dated as of September 30, 2005, between Automotive Components Holdings, LLC (as seller) and Visteon (as buyer) is incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.39	Purchase and Supply Agreement, dated as of October 1, 2005, between Visteon (as seller) and Ford (as buyer) is incorporated herein by reference to Exhibit 10.13 to the Current Report on Form 8-K of Visteon dated October 6, 2005.†
10.40	Intellectual Property Contribution Agreement, dated as of September 30, 2005, among Visteon, Visteon Global Technologies, Inc., Automotive Components Holdings, Inc. and Automotive Components Holdings, LLC is incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.41	Software License and Contribution Agreement, dated as of September 30, 2005, among Visteon, Visteon Global Technologies, Inc. and Automotive Components Holdings, Inc. is incorporated herein by reference to Exhibit 10.7 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.42	Intellectual Property License Agreement, dated as of October 1, 2005, among Visteon, Visteon Global Technologies, Inc. and Ford is incorporated herein by reference to Exhibit 10.14 to the Current Report on Form 8-K of Visteon dated October 6, 2005.
10.43	Master Agreement, dated as of September 12, 2005, between Visteon and Ford is incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon dated September 16, 2005.
10.44	Master Receivables Purchase & Servicing Agreement, dated as of August 14, 2006, by and among Visteon UK Limited, Visteon Deutschland GmbH, Visteon Sistemas Interiores Espana S.L., Cadiz Electronica SA, Visteon Portuguesa Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank, N.A., Citibank International Plc, Citicorp USA, Inc., and Visteon.
10.45	Variable Funding Agreement, dated as of August 14, 2006, by and among Visteon UK Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank International PLC, and certain financial institutions listed therein.
10.46	Subordinated VLN Facility Agreement, dated as of August 14, 2006, by and among Visteon Netherlands Finance B.V., Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., and Citibank International PLC.

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Exhibit Number	Exhibit Name
10.47	Master Definitions and Framework Deed, dated as of August 14, 2006, by and among Visteon, Visteon Netherlands Finance B.V., Visteon UK Limited, Visteon Deutschland GmbH, Visteon Systemes Interieurs SAS, Visteon Ardennes Industries SAS, Visteon Sistemas Interiores Espana S.L., Cadiz Electronica SA, Visteon Portuguesa Limited, Visteon Financial Centre P.L.C., The Law Debenture Trust Corporation P.L.C., Citibank, N.A., Citibank International PLC, Citicorp USA, Inc., Wilmington Trust SP Services (Dublin) Limited, and certain financial institutions and other entities listed therein.
12.1	Statement re: Computation of Ratios.
14.1	Visteon Corporation — Ethics and Integrity Policy, as amended effective September 23, 2005 (code of business conduct and ethics) is incorporated herein by reference to Exhibit 14.1 to the Current Report on Form 8-K of Visteon dated September 28, 2005.
15.1	Letter of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, dated November 6, 2006 relating to Financial Information.
31.1	Rule 13a-14(a) Certification of Chief Executive Officer dated November 7, 2006.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer dated November 7, 2006.
32.1	Section 1350 Certification of Chief Executive Officer dated November 7, 2006.
32.2	Section 1350 Certification of Chief Financial Officer dated November 7, 2006.

† Portions of these exhibits have been redacted pursuant to confidential treatment requests filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. The redacted material was filed separately with the Securities and Exchange Commission.

* Indicates that exhibit is a management contract or compensatory plan or arrangement.

In lieu of filing certain instruments with respect to long-term debt of the kind described in Item 601(b)(4) of Regulation S-K, Visteon agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

=====

(JPMORGAN LOGO)

CREDIT AGREEMENT

dated as of
August 14, 2006

among

VISTEON CORPORATION
CERTAIN SUBSIDIARIES OF VISTEON CORPORATION
as Borrowers

The Lenders Party Hereto

BANK OF AMERICA, NA,
SUMITOMO MITSUI BANKING CORPORATION, NEW YORK
and WACHOVIA CAPITAL FINANCE CORPORATION (CENTRAL)
as Documentation Agents

CITICORP USA, INC.,
as Syndication Agent

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

J.P. MORGAN SECURITIES INC.,
CITIGROUP GLOBAL MARKETS INC.
as Joint Bookrunners

J.P. MORGAN SECURITIES INC.,
CITIGROUP GLOBAL MARKETS INC.
as Joint Lead Arrangers

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EXHIBITS:

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- Exhibit B - Form of Opinion of Borrower's Counsel
- Exhibit C - Form of Borrowing Base Certificate
- Exhibit D-1 - Form of Annual / Quarterly Compliance Certificate
- Exhibit D-2 - Form of Monthly Compliance Certificate
- Exhibit E - Form of Joinder Agreement
- Exhibit F - Form of Secretary's Certificate
- Exhibit G - Form of Chief Financial Officer's Certificate
- Exhibit H - Form of Solvency Certificate
- Exhibit I - Form of Mortgage
- Exhibit J - Form of Exemption Certificate

CREDIT AGREEMENT dated as of August 14, 2006 (as it may be amended or modified from time to time, this "Agreement"), among VISTEON CORPORATION, a Delaware corporation (the "Company"), each subsidiary of the Company from time to time that is party hereto, (together with the Company and the successors of each of them, each a "Borrower" and, collectively, the "Borrowers"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Account" has the meaning assigned to such term in the Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquired Non-Core Assets" means any assets acquired in a Permitted Acquisition and designated as "non-core assets" by notice from the Borrower Representative to the Administrative Agent within 30 days after the consummation thereof so long as such assets do not constitute more than 25% of the assets acquired in any such Permitted Acquisition.

"Acquired Permitted Capital Expenditure Amount" has the meaning assigned to such term in Section 6.06(a).

"Acquisition" means, with respect to any Person, (a) the acquisition by such Person of the Capital Stock of any other Person resulting in such other Person becoming a Subsidiary of such Person, (b) the acquisition by such Person of all or substantially all of the assets of any other Person, or (c) any merger or consolidation of a Subsidiary of such Person with any other Person so long as the surviving entity of such merger or consolidation is a Subsidiary of such Person.

"Additional Eligible Equipment" means equipment which the Borrower Representative has elected to include as Eligible Equipment after the Effective Date; provided that:

(a) the Administrative Agent shall have received written notice of such election from the Borrower Representative, together with (i) a certificate of a Financial Officer of the Borrower Representative setting forth in reasonable detail a schedule of such equipment and the location(s) thereof, (ii) invoices showing payment in full and, upon request of the Administrative Agent, other documentary evidence reasonably satisfactory to the Administrative Agent evidencing the purchase and acceptance of such equipment and the payment in full of the purchase price for such equipment, and (iii) an appraisal or appraisal update with respect to such equipment has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent;

(b) such equipment shall satisfy the criteria for Eligible Equipment set forth in the definition thereof; and

(c) no more than three such elections may be made by the Borrower Representative during any fiscal quarter.

"Additional Eligible Real Property" means real property which the Borrower Representative has elected to include as Eligible Real Property after the Effective Date; provided that:

(a) the Administrative Agent shall have received written notice of such election from the Borrower Representative, together with (i) a certificate of a Financial Officer of the Borrower Representative setting forth in reasonable detail a schedule of such real property and certifying the purchase price therefor (ii) invoices showing payment in full and, upon request of the Administrative Agent, other documentary evidence reasonably satisfactory to the Administrative Agent evidencing the purchase and acceptance of such real property and the payment in full of the purchase price for such real property, and (iii) an appraisal or appraisal update with respect to such real property has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the Administrative Agent;

(b) such real property shall satisfy the criteria for Eligible Real Property set forth in the definition thereof; and

(c) no more than three such elections may be made by the Borrower Representative during any fiscal quarter.

"Additional Reporting Trigger Event" has the meaning assigned to such term in Section 5.01.

"Adjusted EBITDA" means, at any date of determination, an amount equal to (a) EBITDA for the period from the first day of the first full quarter after the Effective Date to the last day of the most recent quarter ending prior to such date of determination for which financial statements have been delivered (treated as one accounting period) minus (b) the sum of (i) Capital Expenditures of the Company and its Subsidiaries for such period and (ii) the cash interest expense of the Company and its Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and its permitted successors in such capacity appointed in accordance with Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, on any determination date with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Swingline Loans or Overadvances, in each case outstanding on such date, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitment of all Revolving Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the

aggregate Revolving Exposures at that time) and (b) with respect to Protective Advances or with respect to the Aggregate Credit Exposure, in each case outstanding on such date, a percentage based upon its share of the Aggregate Credit Exposure and the unused Commitments.

"Applicable Rate" means, for any day, with respect to any ABR Loan or Eurodollar Revolving Loan, or with respect to the Commitment Fees payable hereunder, as the case may be, a rate per annum of 1.00% in the case of any ABR Loan, 2.00% in the case of any Eurodollar Loan, and 0.375% in the case of Commitment Fees.

"Approved Fund" has the meaning assigned to such term in Section 9.04.

"Asset Sale" means any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by Section 6.04 other than pursuant to paragraphs (e), (j), (k), (l), (m) and (s) thereof) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$2,500,000.

"Asset Sale Proceeds Deferred Amount" means, with respect to any Asset Sale Proceeds Event, the aggregate Net Cash Proceeds received by any Group Member in connection therewith that are applied neither to prepay the Obligations pursuant to Section 2.11(c) nor to prepay the Term Loan Facility pursuant to the mandatory prepayment provisions thereof, as a result of the delivery of a Note Repurchase Notice and/or a Reinvestment Notice, and/or an analogous notice under the Term Loan Facility, as the case may be.

"Asset Sale Proceeds Event" means (a) any Asset Sale permitted under Section 6.04(j), 6.04(k) or 6.04(l) in respect of which the Borrower Representative has delivered a Note Repurchase Notice and (b) any Asset Sale or Recovery Event in respect of which the Borrower Representative has delivered a Reinvestment Notice.

"Asset Sale Proceeds Prepayment Amount" means with respect to any Asset Sale Proceeds Event, the Asset Sale Proceeds Deferred Amount relating thereto less any amount expended prior to the relevant Asset Sale Proceeds Prepayment Date (a) in the case of an Asset Sale Proceeds Event for which a Reinvestment Notice has been delivered, to finance a Permitted Acquisition or to acquire or repair assets useful in its business or to (other than, except in the case of a Recovery Event relating thereto, the acquisition of inventory and other current assets in the ordinary course of business) and/or (b) in the case of an Asset Sale Proceeds Event for which a Note Repurchase Notice has been delivered, to repurchase or redeem the 2010 Notes (or, to the extent the 2010 Notes have been repurchased or redeemed in full, the 2014 Notes).

"Asset Sale Proceeds Prepayment Date" means (a) with respect to any Asset Sale Proceeds Event for which a Reinvestment Notice has been delivered, the earlier of (i) the date occurring twelve months after such Asset Sale Proceeds Event and (ii) the date on which the Borrower Representative shall have notified the Administrative Agent in writing of its determination not to finance a Permitted Acquisition or to acquire or repair assets useful in the business of the Company or its Subsidiaries (other than, except in the case of a Recovery Event relating thereto, the acquisition of inventory and other current assets in the ordinary course of business) with all or any portion of the relevant Asset Sale Proceeds Deferred Amount and (b) with respect to any Asset Sale Proceeds Event for which a Note Repurchase Notice has been delivered, the earliest of (i) the date occurring six months after such Asset Sale Proceeds Event, (ii) the date on which the Borrower shall have determined not to repurchase or redeem the 2010 Notes (or, to the extent the 2010 Notes have been repurchased or redeemed in full, the 2014 Notes) with all or a portion of the relevant Asset Sale Proceeds Deferred Amount, and (iii) any date on which the requirements of Section 6.18 for such repurchase or redemption are not met.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability" means, at any time, an amount equal to (a) the lesser of the Revolving Commitment and the Borrowing Base minus (b) the Revolving Exposure (it being agreed that for purposes of calculating Availability, Revolving Exposure shall not include the aggregate undrawn amount of all outstanding Letters of Credit that have been at least 100% cash collateralized under arrangements satisfactory to the Administrative Agent and the Issuing Bank).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Revolving Commitment" means, at any time, the Revolving Commitment then in effect minus the Revolving Exposure of all Revolving Lenders at such time.

"Banking Services" means each and any of the following bank services provided to any Borrower by any Lender or any of its Affiliates: (a) commercial credit cards (other than commercial credit cards backed by letters of credit) and (b) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Obligations" of the Borrowers means any and all obligations of any Borrower to any Lender or any Affiliate of a Lender, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals,

extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Banking Services Reserves" means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services Obligations.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" or "Borrowers" has the meaning assigned to such term in the first paragraph hereof.

"Borrower Representative" means the Company, in its capacity as contractual representative of the Borrowers pursuant to Article XI.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, (b) a Swingline Loan, (c) a Protective Advance and (d) an Overadvance.

"Borrowing Base" means, at any time, the sum of:

(a) the product of (i) 85% multiplied by (ii) the Borrowers' Eligible Accounts at such time, minus the Dilution Reserve, minus any other Reserve related to Accounts at such time, plus

(b) the lesser of (i) the product of (x) 65% multiplied by (y) the difference (if such difference is a positive number) between (A) the Borrowers' Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time, and (B) Inventory Reserves at such time and (ii) the product of 85% multiplied by the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent multiplied by the Borrowers' Eligible Appraised Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time, plus

(c) the least of (i) \$140,000,000, (ii) the Permitted Properties Amount and (iii) the PP&E Component, minus

(d) any other Reserves.

The maximum amount of Ford Accounts which may be included as part of the Borrowing Base is 25% of the Borrowers' total Eligible Accounts, provided that the Administrative Agent in its Permitted Discretion may raise such limit if the credit rating of Ford is upgraded to at least investment grade or if any Controlled Affiliate of Ford has a credit rating reasonably acceptable to the Administrative Agent. The Administrative Agent may, in its Permitted Discretion, establish or adjust Reserves based on Changed Circumstances, with any such changes to be effective three (3) Business Days after receipt of notice thereof by the Borrower Representative (which may be oral notice, promptly confirmed in writing) and the Lenders, provided that notice via electronic mail sent to the Borrower Representative's notice electronic mail address(es) as set forth in Section 9.01 shall be deemed received when sent). The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(f) of the Agreement.

"Borrowing Base Certificate" means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower Representative, in substantially the form of Exhibit C or another form which is acceptable to the Administrative Agent in its sole discretion.

"Borrowing Request" means a request by the Borrower Representative for a Revolving Borrowing in accordance with Section 2.02.

"Business" has the meaning assigned to such term in Section 3.17(b).

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"CapEx Pull-Forward Amount" has the meaning assigned to such term in Section 6.06(b).

"Capital Expenditures" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries. Notwithstanding the foregoing, Capital Expenditures shall not include, without duplication: (a) the consideration for any Permitted Acquisition or Investments (other than Investments pursuant to Section 6.07(x)); (b) capital expenditures recorded as result of the consummation of any sale-leaseback transaction permitted hereunder; (c) capital expenditures financed with the net cash proceeds of any issuance of Capital Stock by the Company after the Effective Date; (d) capital expenditures in respect of the purchase price of equipment to the extent the consideration therefor consists of any combination of (i) equipment traded in at the time of such purchase pursuant to a Disposition

permitted under Section 6.04(a) and (ii) the proceeds of a concurrent Disposition pursuant to Section 6.04(a) of equipment, in each case, in the ordinary course of business; (e) capital expenditures funded with any Asset Sale Proceeds Deferred Amount; (f) interest capitalized in respect of capital expenditures and (g) expenditures that are accounted for as capital expenditures of such Person and that actually are paid for by a third party (excluding any Group Member) and for which no Group Member has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person (whether before, during or after such period), provided that the amount of capital expenditures excluded pursuant to this clause (g) shall not exceed \$50,000,000 for all periods.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition or, with respect to any Foreign Subsidiary, an equivalent obligation of the government of the country in which such Foreign Subsidiary, an equivalent obligation of the government of the country in which such Foreign Subsidiary transacts business, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of twelve months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than \$250,000,000, and, with respect to any Foreign Subsidiary, time deposits, certificates of deposits, overnight bank deposits or bankers acceptances in the currency of any country in which such Foreign Subsidiary transacts business having maturities of twelve months or less from the date of acquisition issued by any commercial bank organized in the United States having capital and surplus in excess of \$100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of another country in which such Foreign Subsidiary transacts business having total assets in excess of \$100,000,000 (or its foreign currency equivalent); (c) commercial paper of an issuer rated at least A-1 (or the equivalent thereof) by Standard & Poor's Ratings Services ("S&P") or P-1 (or the equivalent thereof) by Moody's Investors Service, Inc. ("Moody's"), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition

with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of twelve months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of \$100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of \$100,000,000 (or its foreign currency equivalent), (h) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (g) of this definition; or (i) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

"Change in Control" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding common stock of the Company, or (b) the board of directors of the Borrower shall cease to consist of a majority of Continuing Directors.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Changed Circumstances" means any material facts or circumstances that arise after the Effective Date or that otherwise first become known to the Administrative Agent after the Effective Date.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans or Protective Advances or Overadvances.

"CNTA Exception" means the exception set forth in Section 3.06 of the Existing Indenture providing that the Company and certain of its Domestic Subsidiaries may issue or assume certain "Debt" (as defined in the Existing Indenture) and "Attributable Debt" (as defined in the Existing Indenture) which is secured by a "Mortgage" (as defined in the Existing Indenture) on certain assets of the Company and certain of its Domestic Subsidiaries without requiring the "Securities" (as defined in the Existing Indenture) to be equally and ratably secured so long as such "Debt" and "Attributable Debt" does not exceed 15% of Consolidated Net Tangible Assets as reflected in the audited consolidated financial statements for the most recently completed fiscal year prior to the date such secured "Debt" or "Attributable Debt" is issued or assumed.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property of any Borrower, now existing or hereafter acquired, upon which a security interest or Lien is purported to be created by any Security Document.

"Collateral Access Agreement" has the meaning assigned to such term in the Security Agreement.

"Collection Account" has the meaning assigned to such term in the Security Agreement.

"Commitment" means, with respect to each Lender, such Lender's Revolving Commitment, together with the commitment of such Lender to acquire participations in Protective Advances hereunder. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Fee" has the meaning assigned to such term in Section 2.12(a).

"Commitment Increase" has the meaning assigned to such term in Section 2.01(b).

"Commitment Increase Cap" has the meaning assigned to such term in Section 2.01(b).

"Commitment Increase Lender" has the meaning assigned to such term in Section 2.01(b).

"Commitment Quarter" means each of the respective three-month periods during the term of this Agreement ending on September 30, December 31, March 31 and June 30.

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Company" has the meaning assigned to such term in the first paragraph hereof.

"Consolidated Covenant Period" means, from time to time with respect to any Consolidated Covenant Trigger Event, the period commencing with the most recently completed fiscal quarter prior to such Consolidated Covenant Trigger Event for which financial statements are available and ending with the Consolidated Covenant Termination Event (if any) next succeeding such Consolidated Covenant Trigger Event.

"Consolidated Covenant Termination Event" means, from time to time, the occurrence of any period of fifteen or more consecutive Business Days for which Minimum Consolidated Excess Liquidity is at least \$125,000,000.

"Consolidated Covenant Trigger Event" means, from time to time, the occurrence of any period of five or more consecutive Business Days beginning after September 30, 2006, for which Minimum Consolidated Excess Liquidity is less than \$100,000,000.

"Consolidated EBIT" means, for any period, as to any person, the consolidated net income (or loss) of such Person for such period determined in accordance with GAAP, plus, without duplication and to the extent reflected as a charge in the statement of such consolidated net income for such period, the sum of (a) income, withholding, franchise and similar tax expense and (b) interest expense.

"Consolidated EBITDA Disposition Percentage" means with respect to any Disposition, the percentage of EBITDA for the most recent period of four consecutive fiscal quarters for which financial statements have been delivered attributable to the property to be Disposed of in such Disposition.

"Consolidated Fixed Charge Coverage Ratio" means, the ratio, determined as of the end of any fiscal quarter of the Borrowers, of (a) EBITDA minus the unfinanced portion of Capital Expenditures to (b) Fixed Charges, all calculated for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP; provided that, for purposes hereof, "the unfinanced portion of Capital Expenditures" shall be deemed to include the portion of Capital Expenditures financed with Debt (i) that is a Secured Obligation, or (ii) that is an obligation under the Term Loan Facility.

"Consolidated Leverage Ratio" means, as of the end of any fiscal quarter, the ratio of (a) Consolidated Total Debt as of such date to (b) EBITDA for the period of four fiscal quarters ending as of such date, all calculated for the Company and its Subsidiaries on a consolidated basis.

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, provided that Consolidated Net Income for any such period shall exclude, without duplication, (i) the cumulative effect of a change in accounting principles during such period, (ii) the income or loss of any Subsidiary (other than a Borrower) to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such Subsidiary or its stockholders (which has not been legally waived), (iii) the income or loss of any Person (other than a Subsidiary) in which the Company and its Subsidiaries have an ownership interest, except to the extent of the amount of dividends or other distributions actually paid in cash to the Company or one of its Subsidiaries by such Person during such period, and (iv) except as contemplated in the definition of EBITDA, the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Company or any of its Subsidiaries. There shall be excluded in determining Consolidated Net Income unrealized losses or gains in respect of Swap Agreements and other embedded derivatives or similar contracts that require the same accounting treatment as Swap Agreements.

"Consolidated Net Tangible Assets" means, as calculated in accordance with GAAP, as of the date of determination, all amounts that would be set forth under the caption "total assets" (or any like caption) on a consolidated balance sheet of the Company and its consolidated Subsidiaries less (i) all current liabilities and (ii) goodwill, trade names, patents, unamortized debt discount, organization expenses and other like intangibles of the Company and its consolidated Subsidiaries.

"Consolidated Total Debt" means, as of any date and without duplication, the aggregate principal amount of all Debt of the Company and its Subsidiaries on a consolidated basis.

"Continuing Directors" means the directors of the Company on the Effective Date and each other director, if, in each case, such other director's nomination for election to the board of directors of the Company is recommended by the committee of the board of directors designated to make such recommendations; provided that such committee has been appointed by 51% of the then Continuing Directors.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Controlled Affiliates" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, has Majority Control or is Majority Controlled by, or is under common Majority Control with, the Person specified.

"Controlled Disbursement Account" means, collectively, any account of any Borrower maintained with the Administrative Agent as a zero balance, cash management account pursuant to and under any agreement between a Borrower and the Administrative Agent, as modified and amended from time to time, and through which all disbursements of a Borrower and any designated Subsidiary of a Borrower are made and settled on a daily basis with no uninvested balance remaining overnight.

"Core Assets" means assets used to manufacture or produce goods for sale in climate control, interiors and electronics (including lighting) lines of business.

"Covenant Trigger Event" means a Consolidated Covenant Trigger Event or a U.S. Covenant Trigger Event.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Exposure at such time, plus (b) an amount equal to its Applicable Percentage, if any, of the aggregate principal amount of Protective Advances outstanding at such time.

"Debt" means, as of any date, as to any Person, the sum of, without duplication (a) the amount outstanding on such date under notes, bonds, debentures, commercial paper, or other similar evidences of indebtedness for money borrowed of such Person and (b) all other amounts that would appear as debt on a consolidated balance sheet of such Person and its Subsidiaries as of such date in accordance with GAAP (excluding items which appear in the footnotes only).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Designated Foreign Assets" means, at any date of determination, an amount equal to the sum of (a) 85% of the accounts receivable reflected in accordance with GAAP on the consolidated balance sheet of the Company as of the most recent date for which financial statements have been delivered which are attributable to Foreign Subsidiaries (other than Halla and its Subsidiaries) and (b) 65% of the inventory reflected on such balance sheet in accordance with GAAP which are attributable to such Foreign Subsidiaries.

"Dilution Factors" shall mean, without duplication, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits which are recorded to reduce accounts receivable in a manner consistent with current and historical accounting practices of the Borrowers.

"Dilution Ratio" shall mean, at any date, the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for the twelve (12) most recently

ended fiscal months divided by (b) total gross sales for the twelve (12) most recently ended fiscal months.

"Dilution Reserve" shall mean, at any date, (i) the amount by which the applicable Dilution Ratio exceeds 5% multiplied by (ii) the Eligible Accounts on such date.

"Disposition" means, with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Document" has the meaning assigned to such term in the Security Agreement.

"dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Manufacturing Properties" has the meaning assigned to such term in the Existing Indenture.

"Domestic Subsidiary" means any Subsidiary of the Company organized under the laws of any jurisdiction within the United States.

"Dominion Trigger Event" has the meaning assigned to such term in the Security Agreement.

"EBITDA" means for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income, withholding, franchise and similar tax expense, (b) interest expense, (c) amortization or write-off of debt discount or deferred financing costs and debt issuance costs and commissions, discounts and other fees, costs, expenses and charges associated with Indebtedness (including the Loans) and letters of credit, (d) depreciation and amortization expense, (e) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (f) any Permitted Non-Recurring Expenses or Losses, (g) charges subject to Pending Reimbursements from Ford which have not yet been reimbursed prior to the end of such period, (h) non-cash compensation charges, including any such charges arising from stock options, restricted stock grants or other equity-incentive programs, (i) with respect to any discontinued operation, any loss resulting therefrom, (j) any one-time non-cash expenses or losses resulting from the closing of the Outsourcing Initiative, (k) non-recurring fees, costs and expenses associated with the transactions contemplated by this Agreement and the incurrence of the Loans hereunder, the incurrence of the term loans under the Term Loan Facility and the amendment to the "Existing Second Amended and Restated Credit Agreement" (as defined therein) in connection therewith, and the European Facility so long as such fees, costs and expenses are paid on or prior to September 30, 2006, (l) to the extent actually reimbursed,

expenses incurred to the extent covered by indemnification provisions in any agreement in connection with a Permitted Acquisition or other Investment, (m) any extraordinary charges in accordance with GAAP, (n) any unusual or non-recurring non-cash charges (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash losses on sales of assets outside of the ordinary course of business and non-cash asset impairment charges but excluding non-cash charges incurred in the ordinary course of business that represent an accrual of, or reserve, for cash charges in a future period) and (o) cash restructuring charges related to Dispositions permitted under Sections 6.04(j) through (m), including, without limitation, those related to plant closures, severance costs and OPEB liabilities; provided that the aggregate amount of all such cash restructuring charges added pursuant to this clause (o) shall not exceed \$75,000,000; and provided further that the aggregate amount of all such charges added during the first four quarters following the Effective Date shall not exceed \$37,500,000 and the aggregate amount of all such charges during each subsequent four quarter period thereafter shall not exceed 50% of the amount equal to \$75,000,000 less all such charges added pursuant to this clause (o) during the prior periods, and minus, to the extent included in the statement of such Consolidated Net Income for such period, the sum of (i) any unusual or non-recurring non-cash income or gains, (ii) with respect to any discontinued operation, any gain resulting therefrom, (iii) any one-time income or gains from the closing of the Outsourcing Initiative and (iv) any cash payments made during such period in respect of items described in clause (n) above, all as determined on a consolidated basis. For the purposes of calculating EBITDA during any four quarter period in which a Material Acquisition or a Material Disposition has occurred (each, a "Reference Period"), (i) if at any time during such Reference Period the Company or any Subsidiary shall have made any Material Disposition, the EBITDA for such Reference Period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Company or any Subsidiary shall have made a Material Acquisition, EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. The pro forma calculations pursuant to the immediately preceding sentence shall be made in accordance with Regulation S-X under the Securities Act of 1933, as amended, and may include pro forma adjustments in respect of cost savings (x) made in compliance with such Regulation S-X or (y) otherwise acceptable to the Administrative Agent in its discretion (but not exceeding, in the case of this clause (y), 10% of the EBITDA attributable to the relevant Material Acquisition).

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Eligible Accounts" means each Account of the Borrowers that, at the time of calculation of the Borrowing Base, is not ineligible for inclusion therein pursuant to any of clauses (a) through (x) below. Without limiting the Administrative Agent's Permitted Discretion provided herein, Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;

(c) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date (or, with respect to any Account which is set forth on Schedule 1.01A (as such schedule may be updated from time to time, any such update to be acceptable to the Administrative Agent in its Permitted Discretion), which is unpaid more than 105 days after the date of the original invoice therefor or more than 60 days after the original due date), or which has been written off the books of the Borrower or otherwise designated as uncollectible (in determining the aggregate amount from the same Account Debtor that is unpaid hereunder there shall be excluded the amount of any net credit balances relating to Accounts due from an Account Debtor which are unpaid more than 90 days from the date of invoice or more than 60 days from the due date);

(d) which is owing by an Account Debtor for which 50% or more of the dollar amount of all Accounts owing from such Account Debtor and its Controlled Affiliates are ineligible pursuant to clause (c) above;

(e) which is owing by an Account Debtor but only to the extent of the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to all Borrowers in excess of 25% (or, with respect to Ford and/or any of its Controlled Affiliates, such other higher limit determined by the Administrative Agent, as set forth in the definition of Borrowing Base) of the aggregate amount of Eligible Accounts of all Borrowers;

(f) with respect to which any applicable covenant, representation, or warranty contained in this Agreement or in any other Loan Document (including documentation with respect to applicable foreign jurisdictions) has been breached or is not true, in each case in any material respect;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of a Borrower's business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Administrative Agent which has been sent to the Account Debtor, (iii) represents a billing that is contingent upon a Borrower's completion of any further performance, (iv) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, (v) relates to payments of interest or (vi) relates to tooling;

(h) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Borrower or if such Account was invoiced more than once;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason (other than bank error);

(j) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws (other than post-petition accounts payable of an Account Debtor that is a debtor-in-possession under the Bankruptcy Code and reasonably acceptable to the Administrative Agent), (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(k) which is owed by any Account Debtor which has sold all or a substantially all of its assets;

(l) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., Canada, or any province of Canada unless, in either case, such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, has been assigned to and is directly drawable by the Administrative Agent;

(m) which is owed in any currency other than U.S. dollars or Canadian dollars;

(n) which is owed by (i) the government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of the Administrative Agent, or (ii) the government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. Section 3727 et seq. and 41 U.S.C. Section 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's satisfaction;

(o) which is owed by any Controlled Affiliate, employee, officer, director or agent of any Borrower;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Borrower is indebted, but only to the extent of such indebtedness or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(r) which is evidenced by any promissory note, chattel paper, or instrument;

(s) which is owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit such Borrower to seek judicial enforcement in such jurisdiction of payment of such Account, unless such Borrower has filed such report or qualified to do business in such jurisdiction;

(t) with respect to which such Borrower has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Borrower created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than such Borrower has or has had an ownership interest in such goods, or which indicates any party other than such Borrower as payee or remittance party;

(w) which was created on cash on delivery terms; or

(x) which the Administrative Agent determines in its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay or which the Administrative Agent otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever, in each case based upon any Changed Circumstances.

In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of

the next Borrowing Base Certificate. In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that such Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by such Borrower to reduce the amount of such Account. Standards of eligibility may be made more restrictive from time to time based on Changed Circumstances solely by the Administrative Agent in the exercise of its Permitted Discretion, with any such changes to be effective three (3) Business Days after receipt of notice thereof by the Borrower Representative (which may be oral notice, promptly confirmed in writing) and the Lenders, provided that notice via electronic mail sent to the Borrower Representative's notice electronic mail address(es) as set forth in Section 9.01 shall be deemed received when sent).

"Eligible Appraised Inventory" means (i) Inventory of a Borrower, minus (ii) ineligible Inventory identified by the appraiser, in each case determined by category, as set forth in an Inventory appraisal or appraisal update delivered hereunder.

"Eligible Equipment" means the equipment owned by a Borrower (i) described in the equipment appraisal as of the Effective Date or (ii) constituting Additional Eligible Equipment, in each case meeting each of the following requirements:

(a) such Borrower has good title to such equipment;

(b) such Borrower has the right to subject such equipment to a Lien in favor of the Administrative Agent; such equipment is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Agent);

(c) the full purchase price for such equipment has been paid by such Borrower;

(d) such equipment is located on premises (i) owned by such Borrower, which premises are subject to a first priority perfected Lien in favor of the Administrative Agent, or (ii) leased by such Borrower with respect to which, if the fair market value of the equipment in such leased premises exceeds \$3,000,000 in the aggregate per location, (x) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (y) a Reserve for rent, charges, and other amounts due or to become due with respect to such premises has been established by the Administrative Agent in its Permitted Discretion; provided, however, that if the Administrative Agent determines that the appraisal of such equipment has already taken into account the applicable Reserve for rent and other amounts, clause (y) shall be deemed satisfied;

(e) such equipment is in good working order and condition (ordinary wear and tear excepted and subject to minor repairs that do not materially impact use or value thereof) and is used or held for use by such Borrower in the ordinary course of business of such Borrower;

(f) such equipment is not subject to any agreement which restricts the ability of such Borrower to use, sell, transport or dispose of such equipment or which restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment; and

(g) such equipment does not constitute "fixtures" under the applicable laws of the jurisdiction in which such equipment is located unless appropriate fixture filings or other steps determined by the Administrative Agent have been taken to protect and preserve the first priority perfected nature of the Administrative Agent's lien, and unless such equipment is not, and is not intended or designed to be, permanently affixed.

"Eligible Inventory" means all Inventory of a Borrower that, at the time of the calculation of the Borrowing Base, is not ineligible for inclusion therein pursuant to any of clauses (a) through (p) below. Without limiting the Administrative Agent's discretion provided herein, Eligible Inventory shall not include any Inventory:

(a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;

(c) which is, in the Administrative Agent's opinion, slow moving (provided that inventory shall not be considered to be "slow moving" solely due to planned shutdowns or strikes, so long as the Borrowers account and reserve for such inventory in accordance with their established policy (and so long as such policy is reasonable)), obsolete, unmerchantable, defective, used, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;

(d) with respect to which any applicable covenant, representation, or warranty contained in this Agreement or the Security Agreement has been breached or is not true, in each case in any material respect, and which does not conform to all standards with respect to such Inventory imposed by any Governmental Authority;

(e) in which any Person other than such Borrower shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) which constitutes spare or replacement parts, tooling, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, goods that are returned or marked for return (other than returned inventory that otherwise is Eligible Inventory that the Administrative Agent in its Permitted Discretion allows), repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;

(g) which is either (i) not located in the United States, Canada (other than Quebec province), or Mexico (subject to a limit of \$25,000,000 with respect to Inventory located in Mexico), or is in transit outside, or to or from a point outside, the United States or Canada (except to the extent such Inventory is in transit to or from a point in Mexico and is within the \$25,000,000 limit for Inventory located in Mexico listed above) or (ii) in transit with a common carrier from vendors and suppliers; provided that, with regard to Inventory located in Canada or in transit to or from Canada, such Inventory shall be subject to Canadian collateral arrangements reasonably satisfactory to the Administrative Agent, including, without limitation, PPSA searches and filings;

(h) which is Inventory located in any location leased by such Borrower (i) at which no more than \$1,000,000 of fair market value of Inventory is located, which is in excess of \$2,500,000 of fair market value (in the aggregate, collectively with Inventory referred to in subclause (i) of clause (i) below), or (ii) at which Inventory in excess of \$1,000,000 of fair market value is located, in each case unless (y) the lessor has delivered to the Administrative Agent a Collateral Access Agreement, or subordination agreement acceptable to the Administrative Agent, and such other documentation as the Administrative Agent may require, or (z) a Rent Reserve has been established by the Administrative Agent in its Permitted Discretion;

(i) which is Inventory located in any third party warehouse or in the possession of a bailee (including a third party processor, but only to the extent that (i) such processing arrangement has been specifically disclosed to the Administrative Agent and (ii) the relevant Borrower has filed such UCC financing statements or comparable documents against such third party processor as are required to perfect and/or preserve such Borrower's interest in such Inventory as against such processor and its creditors) and is not evidenced by a Document (i) at which location or with which bailee no more than \$1,000,000 of fair market value of Inventory is located, which is in excess of \$2,500,000 of fair market value (in the aggregate, collectively with Inventory referred to in subclause (i) of clause (h) above), or (ii) at which location or with which bailee Inventory in excess of \$1,000,000 of fair market value is located, in each case unless (y) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement, or subordination agreement acceptable to the Administrative Agent, and such other documentation as the Administrative Agent may require, or (z) a Reserve for rent, charges, and

other amounts due or to become due with respect to such premises has been established by the Administrative Agent in its Permitted Discretion;

(j) which is in-transit to or from a third party location or outside processor;

(k) which is a discontinued product or component thereof in excess of quantities required under customer purchase agreements;

(l) which is the subject of a consignment by such Borrower as consignor (other than inventory consigned by a Borrower to a maquiladora that is otherwise within the \$25,000,000 of inventory allowed in Mexico and with respect to which such Borrower has perfected its interest and the Administrative Agent has a first priority perfected security interest);

(m) which contains or bears any intellectual property rights licensed to such Borrower unless the Administrative Agent is reasonably satisfied that it may sell or otherwise dispose of such Inventory on reasonably satisfactory terms without (i) infringing the rights of such licensor, or (ii) violating any contract with such licensor;

(n) which is not reflected in a current perpetual inventory report of such Borrower;

(o) for which reclamation rights have been asserted by the seller; or

(p) which the Administrative Agent otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever based upon any Changed Circumstances.

In the event that Inventory which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. Standards of eligibility may be made more restrictive from time to time based on Changed Circumstances solely by the Administrative Agent in the exercise of its Permitted Discretion, with any such changes to be effective three (3) Business Days after receipt of notice thereof by the Borrower Representative and the Lenders, provided that notice via electronic mail sent to the Borrower Representative's notice electronic mail address(es) as set forth in Section 9.01 shall be deemed received when sent).

"Eligible Real Property" means the real property owned by a Borrower (i) listed on the real estate appraisal as of the Effective Date or (ii) constituting Additional Eligible Real Property, in each case (a) that is acceptable in the Permitted Discretion of the Administrative Agent for inclusion in the Borrowing Base, (b) in respect of which an appraisal report has been delivered to the Administrative Agent in form, scope and substance reasonably satisfactory to the

Administrative Agent, (c) in respect of which the Administrative Agent is satisfied in its Permitted Discretion that all actions necessary or desirable in order to create perfected first priority Lien on such real property have been taken, including, the filing and recording of Mortgages, (d) in respect of which an environmental assessment report has been completed and delivered to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent and which does not indicate any material pending, threatened or existing Environmental Liability, or material non compliance with any Environmental Law, in any case which could reasonably be expected to impair the value of such real property in any material respect or result in any material liability to the owner thereof, except (in the case of any such real property) to the extent a Reserve has been imposed by Administrative Agent in its Permitted Discretion with respect to such Environmental Liability or such non-compliance with Environmental Law, (e) which is adequately protected by fully-paid valid title insurance with endorsements and in amounts acceptable to the Administrative Agent in its Permitted Discretion, insuring that the Administrative Agent, for the benefit of the Lenders, shall have a perfected first priority Lien on such real property, evidence of which shall have been provided in form and substance satisfactory to the Administrative Agent, and (f) if required by the Administrative Agent: (I) an ALTA survey has been delivered for which all necessary fees have been paid and which is dated no more than 30 days prior to the date on which the applicable Mortgage is recorded, certified to Administrative Agent and the issuer of the title insurance policy in a manner satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state in which such Eligible Real Property is located and acceptable to the Administrative Agent, and shows all buildings and other improvements, any offsite improvements, the location of any easements, parking spaces, rights of way, building setback lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects acceptable to the Administrative Agent; (II) in respect of which local counsel for the Agreement in states in which the Eligible Real Property is located have delivered a letter of opinion with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance satisfactory to the Administrative Agent; and (III) in respect of which such Borrower shall have used commercially reasonable efforts to obtain estoppel certificates executed by all tenants of such Eligible Real Property and such other consents, agreements and confirmations of lessors and third parties have been delivered as the Administrative Agent may deem necessary or desirable, together with evidence that all other actions that the Administrative Agent may deem necessary or desirable in order to create perfected first priority Liens on the property described in the Mortgages have been taken.

"Environmental Laws" means any and all foreign, Federal, state, local or municipal laws, rules having the force and effect of law, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of

any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer within the meaning of section 4001(b)(1) of ERISA or Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; or (h) any Person shall engage in a "prohibited transaction" (as defined in section 406 of ERISA or section 4975 of the Code) involving any Plan.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"European Facility" means the financing of Receivables and any Related Security (it being understood that Standard Securitization Undertakings shall be permitted in connection with such financing) entered into on the date hereof by certain Foreign Subsidiaries organized under the laws of one or more jurisdictions in Europe and with respect to Portuguese Receivables, Bermuda, as described in the Information Memorandum.

"European Facility Documents" means the "Transaction Documents" as defined in the European Facility.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excepted Secured Debt Amount" means, on any date, an amount equal to 15% of Consolidated Net Tangible Assets, determined based on the most recent audited consolidated financial statements of the Borrower available to the Administrative Agent.

"Excluded Foreign Subsidiary" means any Foreign Subsidiary in respect of which either (a) the pledge of more than 65% of the Capital Stock of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Secured Obligations, would, in the good faith judgment of the Company, result in adverse tax consequences to the Company or its Subsidiaries.

"Excluded Entity" means Atlantic Automotive Components, LLC; GCM/Visteon Automotive Systems, LLC; GCM/Visteon Automotive Leasing, LLC; AutoNeural Systems, LLC; and MIG-Visteon Automotive Systems, LLC; any other Subsidiary created after the Effective Date in connection with the establishment of a Joint Venture with any Person (other than a Group Member) which Subsidiary is not, and was never, a Wholly Owned Subsidiary; and the TMD Entities.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.16(e) or (f), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 2.17(a).

"Existing Credit Agreement" means the Second Amended and Restated Credit Agreement, dated as of January 9, 2006, among the Company, the several financial institutions from time to time party thereto, Citicorp USA, Inc., as syndication agent and JPMorgan Chase Bank, N.A., as administrative agent, as amended from time to time.

"Existing Indenture" means the Amended and Restated Indenture between the Borrower and J.P. Morgan Trust Company, National Association, dated as of March 10, 2004, as in effect as of the date hereof.

"Existing Letter of Credit" means the letters of credit referred to on Schedule 2.07.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter" means that certain Visteon Corporation Senior Credit Facilities Fee Letter, dated May 8, 2006, among Visteon Corporation, JPMorgan Chase Bank, N.A., J.P. Morgan Securities Inc., and Citigroup Global Markets Inc.

"Financial Officer" means the chief financial officer, chief accounting officer, treasurer or assistant treasurer of a Borrower.

"Fixed Charges" means, with reference to any period, without duplication, cash Interest Expense, plus scheduled principal payments on Indebtedness made during such period, plus expense for taxes paid in cash, plus dividends or distributions paid in cash, plus Capital Lease Obligation payments, plus cash contributions to any Plan (but only to the extent cash contributions to any Plan exceed \$50,000,000 for the four fiscal quarters ending on the last day of the period of determination), all calculated for the Company and its Subsidiaries on a consolidated basis; provided that, for purposes only of calculating U.S. Fixed Charge Coverage Ratio, Fixed Charges (and the components thereof) shall be calculated with regard to the Borrowers only.

"Ford" means Ford Motor Company, a Delaware corporation.

"Ford Account" means any Eligible Account with respect to which Ford or any of its Controlled Affiliates is the Account Debtor.

"Ford Documentation" means the definitive documentation executed in connection with the Ford Transactions.

"Ford Transactions" means the collective reference to (i) the transfer of the properties contemplated by the Ford Documentation and certain associated assets from the Company to one

or more separate entities that were acquired by Ford, (ii) the termination of the leasing arrangements for approximately 17,400 Ford-UAW employees, (iii) the relief by Ford of the Company's liability, including approximately \$1,500,000,000 of previously deferred gains related to Ford-UAW post-retirement health care and life insurance benefit obligations, for former assigned employees and retirees and certain salaried retirees in an aggregate amount of approximately \$2,000,000,000, (iv) the transfer of all assets in the Company's UAW Voluntary Employee Beneficiary Association to the Ford-UAW Voluntary Employee Beneficiary Association, (v) the reimbursement by Ford of up to \$550,000,000 of additional restructuring actions by the Company, (vi) the payment by Ford of certain transferred inventory based on net book value at the time of the closing of the Ford Transactions, (vii) the loan by Ford to the Company in an amount of up to \$250,000,000 (it being understood that such loan was terminated on September 30, 2005) and (viii) the issuance by the Company to Ford of warrants to purchase 25,000,000 shares of the Company's common stock at an exercise price of \$6.90 per share and (ix) any other transactions described in the Ford Documentation.

"Foreign Debt Base Amount" means, as of any date of determination, an amount equal to the sum of (a) 85% of the accounts receivable reflected on the consolidated balance sheet of the Company as of March 31, 2006 in accordance with GAAP which are attributable to Foreign Subsidiaries (other than Halla and its Subsidiaries) and (b) 65% of inventory reflected on such balance sheet in accordance with GAAP which are attributable to such Foreign Subsidiaries.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrowers are located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Plan" means any pension, retirement, superannuation or similar plan, arrangement agreement or policy (written or unwritten) sponsored, maintained or contributed to (or required to be contributed to) by the Company or any of its Affiliates.

"Foreign Stock Holding Company" means any Domestic Subsidiary of the Company created or acquired to hold the Capital Stock of first-tier Foreign Subsidiaries, it being understood that each such Person shall be a passive holding company (with the only assets of such Person being the Capital Stock of first-tier Foreign Subsidiaries) and such Person shall be subject to the requirements of Section 6.15.

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Funding Accounts" has the meaning assigned to such term in Section 4.01(h).

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Group Members" means, collectively, the Company and its Subsidiaries.

"Guarantee" as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee shall not include endorsements of instruments for deposit or collection or standard contractual indemnities, in each case in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Halla" means Halla Climate Control Corporation, a South Korea corporation.

"Immaterial Subsidiary" means a Subsidiary other than a Material Subsidiary.

"Indebtedness" of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables and accrued expenses, in each case in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all mandatorily redeemable preferred Capital Stock of such Person, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Section 7.01(g) only, the Termination Value in respect of Swap Agreements of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (i) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith. To the extent not otherwise included, Indebtedness shall include an amount equal to the aggregate net outstanding amount theretofore paid by lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by the receivables subject to such Permitted Receivables Financing, as reduced from time to time by collections received by such lenders or purchasers or any discharge of the obligation to repay or repurchase such receivables.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Information Memorandum" means the Confidential Information Memorandum dated June, 2006, and furnished to certain Lenders.

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent" pertains to a condition of Insolvency.

"Intellectual Property" means, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of June 13, 2006, among the Company, the subsidiaries of the Company party thereto, the administrative agent under the Term Loan Facility, the collateral agent under the Existing Credit Agreement, and any other Persons from time to time party thereto.

"Interest Election Request" means a request by the Borrower Representative to convert or continue a Revolving Borrowing in accordance with Section 2.07.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations but reduced by total interest income) of the Company and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), calculated on a consolidated basis for the Company and its Subsidiaries for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the first Business Day of each April, July, October and January and the Maturity Date, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender, nine or twelve months) thereafter or, with the consent of each Lender, ending on the day that is one week or two weeks thereafter, in each case as the Borrower Representative may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the

last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory" has the meaning assigned to such term in the Security Agreement.

"Inventory Reserves" shall mean reserves against Inventory established from time to time by the Administrative Agent in its Permitted Discretion in accordance with this Agreement equal to the sum of the following:

(a) a reserve for Shrink; and

(b) a revaluation reserve whereby capitalized favorable variances shall be deducted from Eligible Inventory and unfavorable variances shall not be added to Eligible Inventory; and

(c) a lower of the cost or market reserve for any differences between a Borrower's actual cost to produce versus its selling price to third parties; and

(d) any other reserve established from time to time by the Administrative Agent in its Permitted Discretion based on Changed Circumstances.

"Investment" has the meaning assigned to such term in Section 6.07.

"Investment Basket" has the meaning assigned to such term in Section 6.07(i).

"Issuing Bank" means JPMCB, in its capacity as the issuer of Letters of Credit hereunder, and its permitted successors in such capacity as provided in Section 2.06(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In addition, any other Lender acceptable to the Administrative Agent in its Permitted Discretion and the Borrower Representative, which Lender has agreed pursuant to an agreement with, and in form and substance satisfactory to the Administrative Agent and the Borrower Representative, may issue one or more Letters of Credit, in which case the term "Issuing Bank" shall include any such Lender with respect to Letters of Credit issued by such Lender.

"Joinder Agreement" has the meaning assigned to such term in Section 5.11.

"Joint Lead Arrangers" means J.P. Morgan Securities Inc. and Citigroup Global Markets Inc.

"Joint Venture" means any Person a portion (but not all) of the Capital Stock of which is owned by a Group Member but which is not a Wholly Owned Subsidiary and which is engaged in a business which is similar to or complementary with the business of the Group Member as permitted under Section 6.14 of this Agreement.

"JPMCB" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued (or deemed issued) pursuant to this Agreement (including Section 2.06(k)).

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which dollar deposits of an amount comparable to the amount of such Eurodollar Borrowing and for a maturity comparable

to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, any promissory notes issued pursuant to the Agreement, any Letter of Credit applications, the Security Documents, the Intercreditor Agreement and all other agreements, instruments and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements, and certificates whether heretofore, now or hereafter executed by or on behalf of any Borrower, or any employee of any Borrower, and delivered to the Administrative Agent or any Lender in connection with the Agreement or the Secured Obligations. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Borrower.

"Loan Guaranty" means Article X of this Agreement.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans, Overadvances and Protective Advances.

"Majority Control" means with respect to any Person (the "parent") at any date, (i) the ownership, control, or holding by parent of securities or other ownership interests representing 50% or more of the equity or 50% or more of the ordinary voting power or, in the case of a partnership, 50% or more of the general partnership interest of any other corporation, limited liability company, partnership, association or other entity (the "subject person"), (ii) occupation of 50% or more of the seats (other than vacant seats) on the board of directors of the subject person by Persons who were nominees, designees, or Related Parties of parent, or (iii) any circumstances that could require the accounts of the subject person to be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Terms such as "Majority Controlled" and "Majority Controlling" shall have corresponding meanings.

"Manufacturing Subsidiaries" has the meaning assigned to such term in the Existing Indenture.

"Material Acquisition" means any one or more related acquisitions of any business entity or entities, or of any operating unit or units of any business entity or entities, that become consolidated with the Company in accordance with GAAP and that involve the payment of consideration (including, without limitation, the assumption of debt) by the Company and its Subsidiaries in excess of \$25,000,000 in the aggregate during any Commitment Quarter.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Loan Documents, (c) the Collateral, or the Administrative Agent's Liens (on behalf of itself and the Lenders) on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to the Administrative Agent, the Issuing Bank or the Lenders thereunder.

"Material Disposition" means any one or more related dispositions by the Company or a Subsidiary of any business entity or entities, or of any operating unit or units of the Company or a Subsidiary, that become unconsolidated with the Company in accordance with GAAP and that involve the receipt of consideration by the Company and its Subsidiaries in excess of \$25,000,000 in the aggregate during any Commitment Quarter; provided that the dispositions made in connection with the Ford Transactions shall not be considered Material Dispositions.

"Material Domestic Subsidiary" means any Material Subsidiary that is a Domestic Subsidiary.

"Material Group Members" means all Group Members other than Immaterial Subsidiaries.

"Material Subsidiary" means any Subsidiary of the Company with revenues of more than 10% of the consolidated revenues of the Company and its Subsidiaries and Consolidated EBIT of more than 0 as of the last fiscal year for which financial statements have been delivered to the Administrative Agent under Section 5.01(a).

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date" means August 14, 2011, or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Maximum Liability" has the meaning assigned to such term in Section 10.10.

"Minimum Consolidated Excess Liquidity" means, as at any date the sum of (i) Minimum Excess Liquidity as at such date, plus (ii) the USD Equivalent (as defined in the European Facility Documents) of the aggregate amount of cash and cash equivalents of the Sellers (as defined in the European Facility Documents) deposited or held in deposit or investment accounts maintained with Citibank, N.A. or any of its Affiliates (as defined in the European Facility Documents) and up to two other Lenders (as defined in the European Facility Documents) as at such date, plus (iii) the difference of (A) the lower of (I) the Variable Funding Facility Limit (as defined in the European Facility Documents) and the product of the Net Receivables Pool Balance (as defined in the European Facility Documents) as at such date and (II) the then applicable Adjusted Advance Rate (as defined in the European Facility Documents) minus (B) the aggregate USD Equivalent of the Principal Amount Outstanding (as defined in the European Facility Documents) of all Notes (as defined in the European Facility Documents) as at such date.

"Minimum Excess Liquidity" means the sum of Availability plus the amount of cash and Cash Equivalents belonging to the Borrowers deposited or held in deposit accounts or investment accounts maintained with JPMorgan Chase Bank, N.A. or its Affiliates and up to two other Lenders or their Affiliates, in each case that are subject to control agreements reasonably acceptable to the Administrative Agent (including an obligation to use commercially reasonable efforts to deliver simultaneous copies of account statements and other communications by the depository bank to the Administrative Agent, provided that if any such depository bank fails to deliver an account statement to the Administrative Agent, upon prompt delivery by the Borrowers of such account statement (or a copy thereof) to the Administrative Agent, the calculation of Minimum Excess Liquidity shall be based upon such statement (or copy) delivered by the Borrowers, subject to verification thereof by the Administrative Agent with the depository bank in its discretion).

"Moody's" means Moody's Investors Service, Inc.

"Mortgaged Properties" means the real properties listed on Schedule 1.01C, as to which the Administrative Agent for the benefit of the Lenders shall be granted a Lien pursuant to the Mortgages.

"Mortgages" means each of the mortgages and deeds of trust made by any Borrower in favor of, or for the benefit of, the Administrative Agent for the benefit of the Secured Parties, substantially in the form of Exhibit I (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage or deed of trust is to be recorded).

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" means, (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document), pension or OPEB liabilities paid or reserved with respect to any such assets and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and any reserve established in accordance with GAAP with respect to liabilities associated with such Asset Sale (provided that "Net Cash Proceeds" shall include any such amounts received upon the reversal of any such reserve) and (b) in connection with any incurrence of Indebtedness, issuance of Capital Stock or capital contribution, the cash proceeds received from such incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Net Orderly Liquidation Value" means, with respect to Inventory or equipment of any Person, the orderly liquidation value thereof as determined in a manner acceptable to the Administrative Agent by an appraiser acceptable to the Administrative Agent in its Permitted Discretion, net of (but without duplication) all costs of liquidation thereof.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Borrower Intercompany Debt Basket" has the meaning assigned to such term in Section 6.07(h).

"Non-Paying Guarantor" has the meaning assigned to such term in Section 10.11.

"Non-Recourse Debt" means all Indebtedness that, in accordance with GAAP, is not required to be recognized on a consolidated balance sheet of the Company as a liability.

"Note Repurchase Notice" means a written notice executed by a Financial Officer stating that (i) no Default has occurred and is continuing or would result from such purchase or redemption, (ii) pro forma Availability, after giving effect to the applicable Asset Sale, is not less than zero, (iii) full cash dominion is not in effect pursuant to Section 7.3 of the Security Agreement, and would not result from the applicable Asset Sale and/or the application of such Net Cash Proceeds as set forth in clause (iv) below, and (iv) that the Borrowers intend or expect to use all or a portion of the Net Cash Proceeds of an Asset Sale permitted under Sections 6.04(j), 6.04(k) or 6.04(l) to repurchase or redeem the 2010 Notes, or to the extent the 2010 Notes have been repurchased or redeemed in full, the 2014 Notes; provided, that no Note Repurchase Notice

shall be issued at any time that repurchase or redemption of the 2010 Notes or the 2014 Notes is prohibited by Section 6.18.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrowers to the Lenders or to any Lender, the Administrative Agent, the Issuing Bank or any indemnified party arising under the Loan Documents, whether arising before, during or after the initial or any renewal term of this Agreement or after the commencement of any case with respect to such Borrower under the United States Bankruptcy Code or any similar statute (including the payment of interest and other amounts that would accrue and become due but for the commencement of such case, whether or more such amounts are allowed or allowable in whole or in part in such case).

"Other Securitization Assets" means, with respect to any Receivable subject to a Permitted Receivables Financing, all collections relating to such Receivable and all lock-boxes and similar arrangements and collection accounts into which the proceeds of such Receivable or a Related Security with respect to such Receivable are collected or deposited, all rights of any Borrower or any Subsidiary in, to and under the related purchase and sale agreements, and all other rights and payments relating to such Receivable.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

"Outsourcing Initiative" means, collectively (a) any sale or transfer for fair market value (taking into account the terms and conditions of the purchase agreement described in clause (b) below) by the Company or any Subsidiary of Core Assets related to a particular line of business (or a portion thereof) to any Person; provided that the book value of such Core Assets shall not exceed \$250,000,000, and (b) an agreement by the Company or any Subsidiary to purchase parts relating to such line of business (or a portion thereof) from such Person.

"Overadvance" has the meaning assigned to such term in Section 2.05(b).

"Participant" has the meaning set forth in Section 9.04.

"Paying Guarantor" has the meaning assigned to such term in Section 10.11.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pending Reimbursements" means reimbursements for restructuring charges taken by the Company which are eligible for reimbursement by Ford pursuant to the Ford Documentation (with eligibility determined as of the date of delivery of the compliance certificate for the relevant period pursuant to Section 5.01(c)) but which have not yet been reimbursed by Ford as of the last day of the relevant period; provided that such Pending Reimbursements shall not exceed \$200,000,000 in the aggregate for any period. The compliance certificate delivered in connection with the relevant financial statements shall include all information and calculations with respect to the Pending Reimbursements.

"Permitted Acquisition" means any Acquisition with respect to which each of the following conditions have been satisfied:

(a) No Default or Event of Default then exists or would arise from the consummation of such Acquisition;

(b) Such Acquisition shall have been approved by the board of directors of the Person (or similar governing body if such Person is not a corporation) which is the subject of such Acquisition and such Person shall not have announced that it will oppose such Acquisition and shall not have commenced any action which alleges that any such Acquisition will violate any Requirement of Law;

(c) The consideration for such Acquisition shall consist exclusively of (i) newly issued shares of Capital Stock of the Company, (ii) consideration permitted under Section 6.07(i) or (iii) the reinvestment of Net Cash Proceeds to the extent permitted under Section 2.11(c); and

(d) The Borrower shall, upon consummation of such Acquisition, be in compliance with the requirements of Section 5.14 with respect to the assets and Capital Stock acquired in such Acquisition.

"Permitted Additional Debt" means Permitted Debt that (a) issued by the Company that is not Guaranteed by any Person that is not a Borrower and (b) has terms and conditions (other than interest rates, which shall be market rates for debt securities with comparable terms) that are customary for high-yield debt securities of the same type as such Permitted Debt.

"Permitted Debt" means Indebtedness for borrowed money in respect of debt securities issued in a capital markets transaction that is (a) unsecured, (b) matures no earlier than, and does not require any scheduled principal payments until at least 180 days after the Maturity Date and (c) does not include any mandatory redemption, sinking fund or similar provisions (including the

rights on the part of any holder to require the redemption or repurchase of any such Indebtedness or to convert any such Indebtedness), in each case that could require any payment of or on account of principal in respect thereof until at least 180 days after the Maturity Date, other than pursuant to change of control or asset sale provisions customary for high-yield debt securities of the same type as such Indebtedness.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Encumbrances" means the liens permitted under Sections 6.02(a) through (e) of this Agreement.

"Permitted Non-Recurring Expenses or Losses" means non-recurring non-cash expenses or losses and non-recurring cash expenses or losses relating to the Ford Transactions and identified prior to the Effective Date in an amount not to exceed \$350,000,000 in the aggregate.

"Permitted Properties Amount" means the sum of (i) the maximum amount of indebtedness permitted to be secured by Domestic Manufacturing Properties without requiring that the bonds outstanding under the Existing Indenture be equally and ratably secured (taking into account all other indebtedness secured by the Domestic Manufacturing Properties and the capital stock and indebtedness, including intercompany indebtedness, of the Manufacturing Subsidiaries) plus (ii) the borrowing capacity that is generated by that portion of the PP&E Component that is not Domestic Manufacturing Properties.

"Permitted Receivables Financings" means, at any date of determination, the aggregate amount of (i) any Non-Recourse Debt outstanding on such date relating to the sale or financing of Receivables and any Related Security or (ii) other sales (in connection with financings of) and financings of Receivables and any Related Security of the Company or any of its Subsidiaries (it being understood that Standard Securitization Undertakings shall be permitted in connection with such financings).

"Permitted Restructuring Transaction" means the sale, contribution or other transfer by the Borrower or any Subsidiary (the "Assignor") of its ownership interest in a newly created Domestic Subsidiary (created for the purpose of holding intercompany loans or other receivables from Foreign Subsidiaries and which engages in no other business or activities) or a Foreign Subsidiary to another Foreign Subsidiary (which transferee Foreign Subsidiary may have dual incorporation in the United States and a foreign jurisdiction (it being understood that any such entity shall not be a Domestic Subsidiary for purposes of this Agreement and shall be treated as a Foreign Subsidiary for all purposes) of the Company (the "Acquiring Subsidiary") for cash or non-cash consideration with any cash consideration to be paid by the Acquiring Subsidiary from (i) an intercompany loan from the Company or another Subsidiary to the Acquiring Subsidiary

otherwise permitted hereunder or (ii) cash or Cash Equivalents of the Acquiring Subsidiary (not representing proceeds described in clause (i) above).

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"PP&E Component" shall mean, at the time of any determination, an amount equal to the sum of (i) 75% of the fair market value of the Borrowers' Eligible Real Estate (the "Real Estate Component"), plus (ii) 75% of the Net Orderly Liquidation Value of the Borrowers' Eligible Equipment (the "Equipment Component"), less (iii) Reserves established by the Administrative Agent in its Permitted Discretion; provided, that the PP&E Component shall be reduced on the first day of each fiscal quarter (other than any fiscal quarter in which the Real Estate Component and the Equipment Component are reset pursuant to the proviso below) by an amount equal to the sum of (I) the quotient of (1) the Real Estate Component, divided by (2) 40, plus (II) the quotient of (1) the Equipment Component, divided by (2) 20; provided, further, that the Borrower Representative may elect (at its option) to have Eligible Equipment and Eligible Real Estate reappraised on an annual basis, in which event the Real Estate Component and the Equipment Component shall be reset on the first day of the fiscal quarter immediately after each such annual reappraisal to reflect such reappraisal.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Forma Balance Sheet" has the meaning assigned to such term in Section 3.01(a).

"Projections" has the meaning assigned to such term in Section 5.01(e).

"Properties" has the meaning assigned to such term in Section 3.17(a).

"Protective Advance" has the meaning assigned to such term in Section 2.04.

"Receivables" means, with respect to any Permitted Receivable Financing, any indebtedness and other obligations owed to the Company or any relevant Subsidiary, or in which such party has a security interest or other interest, or any right of the Company or such Subsidiary to payment from or on behalf of an obligor, whether constituting an account, chattel paper, instrument or general intangible, arising in connection with the sale or lease of goods or the rendering of services by the Company or such Subsidiary, including, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

"Register" has the meaning set forth in Section 9.04.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Reinvestment Notice" means a written notice executed by a Financial Officer stating that (i) no Default has occurred and is continuing or would result from the proposed reinvestment, (ii) pro forma Availability, after giving effect to the applicable Asset Sale or Recovery Event, is not less than zero, (iii) full cash dominion is not in effect pursuant to Section 7.3 of the Security Agreement, and would not result from the applicable Asset Sale or Recovery Event and/or the application of such Net Cash Proceeds as set forth in clause (iv) below, and (iii) the Company (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to finance a Permitted Acquisition or to acquire or repair assets useful in its business (other than, except in the case of a Recovery Event relating thereto, the acquisition of inventory and other current assets in the ordinary course of business).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Related Security" means, with respect to any Receivable, (a) all of the Company's (or the relevant Subsidiary's) interest, in any inventory and goods (including returned or repossessed inventory and goods), and documentation or title evidencing the shipment or storage of any inventory and goods (including returned or repossessed inventory and goods), relating to any sale giving rise to such Receivable, and all insurance contracts with respect thereto; (b) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, together with all UCC financing statements or similar filings and security agreements describing any collateral relating thereto; (c) all guaranties, letters of credit, letter of credit rights, supporting obligations, indemnities, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such

Receivable or otherwise relating to such Receivable; (d) all service contracts and other contracts, agreements, instruments and other writings associated with such Receivable; (e) all records related to such Receivable or any of the foregoing; (f) all of the Company's or relevant Subsidiary's right, title and interest in, to and under the sales agreement and related performance guaranty and the like in respect of such Receivable; and (g) all proceeds of any of the foregoing.

"Rent Reserve" means, with respect to any store, warehouse distribution center, regional distribution center or depot where any Inventory subject to Liens arising by operation of law is located (other than any Inventory with respect to which the Administrative Agent has determined that such Liens have been waived to the Administrative Agent's satisfaction pursuant to a landlord waiver, bailee letter or comparable agreement), a reserve equal to up to two (2) months' rent at such store, warehouse distribution center, regional distribution center or depot.

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Borrowers' assets from information furnished by or on behalf of the Borrowers, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. Section 4043.

"Reporting Trigger Event" has the meaning assigned to such term in Section 5.01.

"Required Lenders" means, at any time, Lenders having Credit Exposure and unused Commitments representing a majority of the sum of the total Credit Exposure and unused Commitments at such time.

"Requirement of Law" means, as to any Person, the Certificate of Incorporation and By Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" means Dilution Reserves, Inventory Reserves, Rent Reserves and any other reserves which the Administrative Agent deems necessary, in its reasonable judgment, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid

interest on the Secured Obligations, Banking Services Reserves, reserves for consignee's, warehousemen's and bailee's charges, reserves for Swap Obligations, reserves for contingent liabilities of any Borrower, reserves for uninsured losses of any Borrower, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Borrower.

"Restricted Payment" has the meaning assigned to such term in Section 6.05.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit, Overadvances and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04, or (c) increased from time to time pursuant to a Commitment Increase pursuant to Section 2.01(b). The initial amount of each Lender's Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is \$350,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of, without duplication, (i) the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure, plus (ii) an amount equal to its Applicable Percentage of the aggregate principal amount of Swingline Loans at such time, plus (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Schedule 6.01(g) Aggregate Amount" has the meaning assigned to such term in Section 6.01(g).

"SEC" means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Obligations" means all Obligations, together with all (i) Banking Services Obligations and (ii) Swap Obligations owing to one or more Lenders or their respective Affiliates that are listed on Schedule 1.01B (provided that Swap Obligations of JPMCB or an Affiliate of JPMCB shall not be required to be so listed in order to be Secured Obligations) or are entered into after the Effective Date; provided that at or prior to the time that any transaction relating to such Swap Obligation is executed (other than a Swap Obligation listed on Schedule 1.01B), the Lender party thereto or whose Affiliate is a party thereto (other than JPMCB or an Affiliate of JPMCB) shall have delivered written notice to the Administrative Agent that such a transaction has been, or is about to be, entered into and that it constitutes a Secured Obligation entitled to the benefits of the Security Documents.

"Secured Parties" means, collectively, (i) the Administrative Agent, (ii) the Lenders, (iii) the Issuing Bank, (iv) any Lender or an Affiliate of a Lender providing any Banking Services Obligations, and (v) any Lender or Affiliate of a Lender which is a counterparty to any Swap Obligation that constitutes a Secured Obligation.

"Security Agreement" means that certain Pledge and Security Agreement, dated as of the date hereof, among the Borrowers and the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, and any other pledge or security agreement entered into, after the date of this Agreement by any other Borrower (as required by this Agreement or any other Loan Document), or any other Person, as the same may be amended, restated or otherwise modified from time to time.

"Security Documents" means, collectively, the Security Agreement, the Mortgages, the account control agreements, and any other documents granting a Lien upon, or control (for UCC purposes) of, the Collateral as security for payment of the Secured Obligations. The Security Documents are "ABL Security Documents" for purposes of the Intercreditor Agreement.

"Settlement" has the meaning assigned to such term in Section 2.05(d).

"Settlement Date" has the meaning assigned to such term in Section 2.05(d).

"Shrink" means Inventory that is lost, misplaced or stolen.

"Single Employer Plan" means any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan, that is sponsored, maintained or contributed to, or required to be contributed to, by the Company or any ERISA Affiliate.

"Specified Assets" means the assets described on Schedule 1.01D.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary which are reasonably customary in a securitization or other sales (in connection with financings of) and financings of Receivables and any Related Security, including, without limitation, those relating to the servicing of assets of such securitization or financing; provided that, other than in connection with the European Facility, in no event shall Standard Securitization Undertakings include any guarantee of indebtedness incurred in connection with the such securitization or such financing (other than (i) in the case of Section 6.01(i), guarantees of obligations of participating Foreign Subsidiaries in respect thereof by other Foreign Subsidiaries and (ii) in the case of 6.01(h), guarantees of obligations of participating Domestic Subsidiaries in respect thereof by the participating Domestic Subsidiaries).

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary" means as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having more than 50% of the ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"Supermajority Lenders" means, at any time, Lenders having Credit Exposure and unused Commitments representing at least 66-2/3% of the sum of the total Credit Exposure and unused Commitments at such time.

"Swap Agreement" means (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a

"Swap Agreement" and (b) any agreement with respect to any transactions (together with any related confirmations) which are subject to the terms and conditions of, or are governed by, any master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other similar master agreement.

"Swap Obligations" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" has the meaning assigned to such term in Section 2.05(a).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Loan Facility" means the Credit Agreement, dated as of June 13, 2006, among the Company, the lenders party thereto, JPMCB, as administrative agent, and the other agents party thereto, as amended, restated, supplemented or modified from time to time.

"Term Loan Facility Documents" means the "Loan Documents" as defined in the Term Loan Facility.

"Termination Value" means, on any date in respect of any Swap Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreement, (a) if such Swap Agreement has been terminated as of such date, an amount equal to the termination value determined in accordance with such Swap Agreement and (b) if such Swap Agreement has not been terminated as of such date, an amount equal to the mark-to-market value for such Swap Agreement, which mark-to-market value shall be determined by reference to one or more mid-market or other readily available quotations provided by any recognized dealer (including any Lender or an Affiliate of any Lender) of such Swap Agreements.

"TMD Entities" means Toledo Mold & Die, Inc., any Subsidiary thereof, and any Person the assets of which consist principally of the Capital Stock of Toledo Mold & Die, Inc. and created for the principal purpose of holding such Capital Stock.

"Total Indebtedness" means, at any date, the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP.

"Transactions" means the execution, delivery and performance by the Borrowers of this Agreement, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Transferee" means an assignee of a Lender, or a Participant.

"2010 Notes" means the 8.25% notes due 2010 issued pursuant to the Existing Indenture.

"2014 Notes" means the 7.00% notes due 2014 issued pursuant to the Existing Indenture.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"Uncertificated Foreign Jurisdiction" means the jurisdiction of organization of a Foreign Subsidiary to the extent the Capital Stock of such Foreign Subsidiary is uncertificated.

"U.S. Covenant Period" means, from time to time with respect to any U.S. Covenant Trigger Event, the period commencing with the most recently completed fiscal quarter prior to such U.S. Covenant Trigger Event for which financial statements are available and ending with the U.S. Covenant Termination Event (if any) next succeeding such U.S. Covenant Trigger Event.

"U.S. Covenant Termination Event" means, from time to time, the occurrence of any period of fifteen or more consecutive Business Days for which Minimum Excess Liquidity is at least \$100,000,000.

"U.S. Covenant Trigger Event" means, from time to time, the occurrence of any period of five or more consecutive Business Days beginning after September 30, 2006 for which Minimum Excess Liquidity is less than \$75,000,000.

"U.S. Fixed Charge Coverage Ratio" means, the ratio, determined as of the end of any fiscal quarter of the Borrowers, of (a) EBITDA minus the unfinanced portion of Capital Expenditures to (b) Fixed Charges, all calculated for the Borrowers on a consolidated basis in accordance with GAAP; provided that, for purposes hereof, "the unfinanced portion of Capital Expenditures" shall be deemed to include the portion of Capital Expenditures financed with Debt (i) that is a Secured Obligation, or (ii) that is an obligation under the Term Loan Facility.

"Utilized Secured Debt Amount" means, on any date, the aggregate amount of (i) "Debt" (as defined in the Existing Indenture) of the Company or any Manufacturing Subsidiary secured by a "Mortgage" (as defined in the Existing Indenture) upon any Domestic Manufacturing Property of the Company or any Manufacturing Subsidiary or upon any shares of stock or indebtedness of any Manufacturing Subsidiary as of such date and (ii) "Attributable Debt" (as defined in the Existing Indenture) of the Company and its Manufacturing Subsidiaries in respect of sale and leaseback transactions as of such date.

"VIHI" means Visteon International Holdings, Inc., a Delaware corporation.

"Visteon Village" has the meaning assigned to such term in Section 6.01(o).

"Visteon Village Lease" means the Master Lease dated as of October 31, 2002, between Oasis Holdings Statutory Trust, as lessor, and the Company, as lessee, as amended.

"Wholly Owned Borrower" means any Borrower that is a Wholly Owned Subsidiary of the Company.

"Wholly Owned Subsidiary" means, as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares or other de minimis shares held by any Person, each as required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. For purposes of calculating Consolidated Fixed Charge Coverage Ratio during any Consolidated Covenant Period, the components thereof shall be calculated with regard to the Company and its Subsidiaries, and for purposes of calculating U.S. Fixed Charge Coverage Ratio during any U.S. Covenant Period, the components thereof shall be calculated with regard to the Borrowers only.

ARTICLE II

THE CREDITS

SECTION 2.01 The Facility. (a) Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (b) the total Revolving Exposures exceeding the lesser of (i) the sum of the total Revolving Commitments or (ii) the Borrowing Base, subject to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Section

2.04 and 2.05. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(b) Commitment Increase. From time to time after the Effective Date and the occurrence of Successful Syndication (as such term is defined in the Fee Letter), the Revolving Commitments may be increased (but in no event in excess of \$100,000,000 in the aggregate for all such increases) (the "Commitment Increase Cap") such that the aggregate Revolving Commitments shall at no time exceed \$450,000,000 (any such increase, a "Commitment Increase") at the option of the Borrower pursuant to delivery of written notice of a proposed Commitment Increase to the Administrative Agent if each of the following conditions have been met:

- (i) no Default or Event of Default shall have occurred and be continuing or would result from such Commitment Increase;
- (ii) all representations and warranties of the Borrowers contained in any Loan Document shall be true and correct in all material respects on and as of the date of the proposed Commitment Increase (except to the extent any such representation or warranty relates to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date), both immediately before and immediately after giving effect thereto;
- (iii) the Borrower Representative shall have obtained commitments of one or more lenders reasonably acceptable to the Administrative Agent (each, a "Commitment Increase Lender") to provide the Commitment Increase;
- (iv) no Commitment Increase may be in an amount less than \$10,000,000, and each Commitment Increase shall be in an integral multiple of \$1,000,000;
- (v) the proposed Commitment Increase has been consented to in writing by Administrative Agent and each Commitment Increase Lender;
- (vi) the proposed Commitment Increase, together with any prior Commitment Increase, shall not exceed the Commitment Increase Cap; and

(vii) the Administrative Agent shall have received joinders and amendments to this Agreement and the Loan Documents, and all other promissory notes, agreements, certificates, documents and instruments reasonably satisfactory to Administrative Agent in its reasonable discretion evidencing and setting forth the conditions of the Commitment Increase.

Each of Borrowers, Lenders and Administrative Agent acknowledge and agree that each Commitment Increase meeting the conditions set forth in this Section 2.01(b), and any technical or similar amendment to the Loan Documents necessary to effect such increase), shall not require the consent of any Lender other than those Lenders, if any, which have agreed to increase their Revolving Commitments in connection with such proposed Commitment Increase.

SECTION 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04 and 2.05.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower Representative may request in accordance herewith, provided that, except as provided in the last sentence of this clause (b), all Borrowings made on the Effective Date must be made as ABR Borrowings but may be converted into Eurodollar Borrowings in accordance with Section 2.08. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement. The Borrowers and the Administrative Agent may agree to arrangements pursuant to which the Borrowers may, on the Effective Date, make Eurodollar Borrowings having an Interest Period of one month (or as otherwise agreed by the Administrative Agent and the Borrowers).

(c) At the commencement of each Interest Period for any Eurodollar Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. ABR Revolving Borrowings may be in any amount. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower Representative shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower Representative shall notify the Administrative Agent of such request

either in writing (delivered by hand or facsimile) in a form approved by the Administrative Agent and signed by the Borrower Representative or by telephone (a) in the case of a Eurodollar Borrowing, not later than 10:00 a.m., Chicago time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., Chicago time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 9:00 a.m., Chicago time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable (except as otherwise specifically provided in this Article II) and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower Representative. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.01:

- (i) the name of the applicable Borrower;
- (ii) the aggregate amount of the requested Borrowing and, if applicable, a breakdown of the separate wires comprising such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and
- (v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Revolving Borrowing, then the applicable Borrower(s) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Protective Advances. (a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Loans to the Borrowers, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of

the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed \$20,000,000; provided further that, the aggregate amount of outstanding Protective Advances plus the aggregate Revolving Exposure shall not exceed the aggregate Commitments. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be ABR Borrowings. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.04(b).

(b) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

SECTION 2.05 Swingline Loans and Overadvances. (a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, upon notice of the Borrower Representative to the Administrative Agent and the Swingline Lender, promptly after the Borrower Representative requests an ABR Borrowing, the Swingline Lender shall advance, on behalf of the Revolving Lenders and in the amount requested, same day funds to the Borrowers, on the applicable Borrowing date to the Funding Account(s) (each such Loan made solely by the Swingline Lender pursuant to this Section 2.05(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d). Each Swingline Loan shall be subject to all the terms and conditions applicable to other ABR Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, the Borrowers hereby authorize the Swingline Lender to, and the Swingline Lender shall, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Borrowers by means of a credit to the Funding Account(s) (or, in the case of a Swingline Loan made to finance reimbursement of an LC Disbursement, as provided in Section 2.06(e), by

remittance to the Issuing Bank), the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that day (as determined based on notice from the Administrative Agent). If the conditions for borrowing under Section 4.02 cannot in fact be fulfilled, (x) the Borrower Representative shall give notice (a "Noncompliance Notice") thereof to the Administrative Agent and the Swingline Lender, and the Administrative Agent shall promptly provide each Lender with a copy of the Noncompliance Notice. Unless the Required Lenders so direct the Swingline Lender, the Swingline Lender may, but is not obligated to, continue to make Swingline Loans commencing one (1) Business Day after the Noncompliance Notice is furnished to the Lenders. The aggregate amount of Swingline Loans outstanding at any time shall not exceed \$25,000,000. The Swingline Lender shall not make any Swingline Loan to the extent the requested Swingline Loan exceeds Availability. All Swingline Loans shall be ABR Borrowings. The Borrowers may borrow, prepay, repay and reborrow Swingline Loans.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower Representative, the Administrative Agent may in its sole discretion (but with absolutely no obligation), make Revolving Loans to the Borrowers, on behalf of the Revolving Lenders, in amounts that exceed Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances"); provided that, no Overadvance shall result in a Default due to Borrowers' failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02 have not been satisfied. All Overadvances shall constitute ABR Borrowings. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed \$10,000,000 at any time, no Overadvance may remain outstanding for more than thirty days and no Overadvance shall cause any Revolving Lender's Revolving Exposure to exceed its Revolving Commitment; provided that, the Required Lenders may at any time revoke the Administrative Agent's authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the Revolving Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Revolving Lenders to fund their participations (as set forth in clause (d) below with respect to Swingline Loans). From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Loan.

(d) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with the Revolving Lenders on at least a weekly basis or more frequently on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the "Settlement Date"). Each Revolving Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.07.

SECTION 2.06 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower Representative may request the issuance of Letters of Credit for its own account or for the account of another Borrower (or for the account of another Domestic Subsidiary so long as a Borrower is the applicant), in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrowers to, or entered into by the Borrowers with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative shall hand deliver or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (prior to 11:00 am, Chicago time, at least three Business Days prior to the requested date of issuance, amendment, renewal or extension or such shorter period as the Issuing Bank shall agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the applicable Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal

or extension (i) the LC Exposure shall not exceed \$250,000,000 and (ii) the total Revolving Exposures shall not exceed the lesser of the total Revolving Commitments and the Borrowing Base.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above); and provided, further, that a Letter of Credit may, upon the request of the applicable Borrower, be renewed for a period beyond the date that is five Business Days prior to the Maturity Date if such Letter of Credit has become subject to cash collateralization (at 103% of the face value of such Letter of Credit) or other arrangements, in each case satisfactory to the Administrative Agent and the Issuing Bank, and the Issuing Bank has released the Revolving Lenders in writing from their participation obligations with respect to such Letter of Credit.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 2:00 p.m., Chicago time, on the date that such LC Disbursement is made, if the Borrowers Representative shall have received notice of such LC Disbursement prior to 9:00 a.m., Chicago time, on such date, or, if such notice has not been received by the Borrower Representative prior to such time on such date, then not later than 2:00 p.m., Chicago time, on (i) the Business Day that the Borrower Representative receives such notice, if such notice is received prior to 9:00 a.m., Chicago time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is not received prior to such

time on the day of receipt; provided that the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrowers' joint and several obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of

Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by facsimile) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced with another Lender (or Affiliate of a Lender) at any time by written agreement among the Borrower Representative, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and

obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h)(i) or (h)(ii) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits (which investment shall occur following written notice from the Borrower Representative), with the type of investments to be made in the sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all such Events of Default have been cured or waived.

(k) Existing Letters of Credit. On the Effective Date, (i) each Existing Letter of Credit, to the extent outstanding, shall be automatically and without further action by the parties thereto deemed converted into Letters of Credit issued pursuant to this Section 2.07 for the account of the Borrowers and subject to the provisions hereof, and for this purpose fees in respect thereof pursuant to Section 2.12(b) shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such Existing Letters of Credit, except to the extent that such fees are also payable pursuant to Section 2.12(b)) as if such Existing Letters of Credit had been issued on the Effective Date, (ii) JPMorgan Chase shall be deemed to be the Issuing Bank with respect to such Existing Letters of Credit, (iii) such Letters of Credit shall be included in the calculation of LC Exposure and (iv) all liabilities of the Borrowers with respect to such Existing Letters of Credit shall constitute Obligations. No Existing Letter of Credit converted in accordance with this clause (k) shall be

amended, extended or renewed except in accordance with the terms hereof. Notwithstanding the foregoing, Borrowers shall not be required to pay any additional issuance fees with respect to the issuance of such Existing Letter of Credit solely as a result of such letter of credit being converted to a Letter of Credit hereunder, it being understood that the fronting, participation and other fees set forth in Section 2.12(b) shall otherwise apply to such Existing Letters of Credit.

SECTION 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower Representative by promptly crediting the amounts so received, in like funds, to the Funding Account(s); provided that ABR Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08 Interest Elections. (a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request (or as otherwise designated in Section 2.03). Thereafter, the Borrower Representative may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, Overadvances or Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable (except as otherwise specifically provided in this Article II) and shall be confirmed promptly by hand delivery, electronic pdf or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower Representative.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);
- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and
- (iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to a Eurodollar Revolving Borrowing prior to the end of the Interest Period

applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as a Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09 Termination and Reduction of Commitments. (a) Unless previously terminated, all Commitments shall terminate on the Maturity Date.

(b) The Borrowers may at any time, without premium or penalty (but subject to the payment of break funding payments as set forth in Section 2.16), terminate the Commitments upon (i) the payment in full of all outstanding Loans, together with accrued and unpaid interest thereon and on any Letters of Credit, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit (or at the discretion of the Administrative Agent a back up standby letter of credit satisfactory to the Administrative Agent) equal to 103% of the LC Exposure as of such date), (iii) the payment in full of the accrued and unpaid fees, and (iv) the payment in full of all reimbursable expenses and other Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted) together with accrued and unpaid interest thereon.

(c) The Borrowers may from time to time, without premium or penalty, reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrowers shall not reduce the Revolving Commitments to the extent, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, the sum of the Revolving Exposures would exceed the lesser of the total Revolving Commitments and the Borrowing Base.

(d) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section, in the case of Eurodollar Loans, not later than 10:00 a.m., Chicago time, three Business Days prior to the effective date of such termination or reduction, and in the case of ABR Loans, not later than noon, Chicago time, on the date of such termination or reduction, specifying such election and (where applicable) the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the consummation of an acquisition, sale or transaction, or the receipt of proceeds from and the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent

on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10 Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrowers hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan and all other Obligations on the Maturity Date, (ii) to the Administrative Agent the then unpaid amount of each Protective Advance on the earlier of the Maturity Date and demand by the Administrative Agent, and (iii) to the Administrative Agent the then unpaid principal amount of each Overadvance on the earliest of the Maturity Date, the 30th day after such Overadvance is made, or demand by the Administrative Agent.

(b) At all times that full cash dominion is in effect pursuant to Section 7.3 of the Security Agreement, on each Business Day, the Administrative Agent shall apply all immediately available funds credited to the Collection Account the previous Business Day first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swing Line Loans) (without reduction of the Commitments) and to cash collateralize outstanding LC Exposure.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be (absent manifest error) prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after

assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11 Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time, without premium or penalty (but subject to the payment of break funding payments as set forth in Section 2.16), to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (e) of this Section.

(b) Except for Overadvances permitted under Section 2.05, in the event and on such occasion that the total Revolving Exposure exceeds the lesser of (A) the aggregate Revolving Commitments or (B) the Borrowing Base, the Borrowers shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans in an aggregate amount equal to such excess.

(c) Subject to the Intercreditor Agreement:

- (i) If any Indebtedness shall be incurred by any Group Member (excluding any Indebtedness incurred in accordance with Section 6.01, other than paragraphs (m) and (o) thereof), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence toward the prepayment of the Obligations as set forth in Section 2.11(d); provided that the Borrowers shall not be required to prepay the Obligations pursuant to this Section 2.11(c) with the Net Cash Proceeds of Indebtedness incurred in accordance with Section 6.01(m) so long as (A) no Default has occurred and is continuing, (B) Availability is not less than zero, (C) full cash dominion is not in effect pursuant to Section 7.3 of the Security Agreement, and would not result from the application of such Net Cash Proceeds as set forth in clause (D) below, and (D) such Net Cash Proceeds are applied by the Borrowers, at their option (subject to Section 6.18), to prepay the 2010 Notes (or, to the extent the 2010 Notes have been prepaid in full, the 2014 Notes);
- (ii) Subject to clause (iii) below, if on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale (other than an Asset Sale permitted under Section 6.04(m)) or Recovery Event then, unless a Reinvestment Notice or a Note Repurchase Notice, as the case may be, shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on such date toward the prepayment of the Obligations as set forth in Section 2.11(d); provided that, notwithstanding the foregoing, on each Asset Sale Proceeds Prepayment Date, an amount equal to the Asset Sale Proceeds Prepayment Amount with respect to the relevant Asset

Sale Proceeds Event shall be applied toward the prepayment of the Obligations as set forth in Section 2.11(d);

- (iii) If on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale permitted under Section 6.04(m), an amount equal to 50% of such Net Cash Proceeds shall be applied on the date of such Asset Sale toward the prepayment of the Obligations as set forth in Section 2.11(d); and
- (iv) If on any date any Group Member shall receive Net Cash Proceeds from the issuance by the Company of any Capital Stock, or the receipt by the Company of any capital contribution (other than any such issuance of Capital Stock or capital contribution (A) pursuant to a stock incentive plan, stock option plan or other equity based compensation plan or arrangement for employees, officers and/or directors, (B) pursuant to or in connection with a Permitted Acquisition and (C) to or from, as the case may be, any Subsidiary), an amount equal to 100% of such Net Cash Proceeds shall be applied on the date of such issuance or receipt toward the prepayment of the Obligations as set forth in Section 2.11(d);

provided, however, no mandatory prepayment shall be required under the Section 2.11(c) unless (i) full cash dominion is in effect pursuant to Section 7.3 of the Security Agreement, or would result from the making of such mandatory prepayment or any mandatory prepayment otherwise payable in respect of such event or occurrence pursuant to the mandatory prepayment provisions of the Term Loan Agreement or (ii) a Default or Event of Default has occurred and is continuing.

(d) All such amounts pursuant to Section 2.11(c) shall be applied, first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata and second to prepay the Revolving Loans (including Swing Line Loans) without a corresponding reduction in the Revolving Commitment and to cash collateralize outstanding LC Exposure.

(e) The Borrower Representative shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by electronic pdf or facsimile) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Revolving Borrowing, not later than 10:00 a.m., Chicago time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 10:00 a.m., Chicago time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such

notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

SECTION 2.12 Fees. (a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee (the "Commitment Fee"), which shall accrue at the Applicable Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Lenders' Revolving Commitments terminate. Accrued Commitment Fees shall be payable in arrears on the last day of each March, June, September and December and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing the Commitment Fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Exposure and participation in Protective Advances of such Lender.

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's reasonable standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each March, June, September and December shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent under the Fee Letter.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that the interest rate on Protective Advances and Overadvances as set forth in clause (d) below shall not be subject to increase pursuant to this clause (c).

(d) Each Protective Advance and each Overadvance shall bear interest at the Alternate Base Rate plus the Applicable Rate for Revolving Loans plus 2%.

(e) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366

days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) (as conclusively certified by such Lender(s)) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Revolving Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if any Borrowing Request is outstanding at the time the Administrative Agent gives such initial notice, the Borrower Representative may upon receipt thereof revoke such outstanding Borrowing Request by prompt notice to the Administrative Agent.

SECTION 2.15 Increased Costs. (a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or
- (ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall promptly upon written demand (together with reasonably detailed supporting information) pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan

other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17 Taxes. (a) Any and all payments by or on account of any obligation of the Borrowers hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrowers shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions and (iii) the Borrowers shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; provided, further, that the Borrowers shall not be required to increase any such amounts payable to any Lender with respect to any Indemnified Taxes, (y) to the extent such amounts are attributable to such Lender's failure to comply with the requirements of paragraph (e) or (f) of this Section or (z) to the extent such amounts are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrowers with respect to Indemnified Taxes pursuant to this paragraph.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrowers shall jointly and severally indemnify the Administrative Agent, each Lender and the Issuing Bank, promptly after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the

Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrowers hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers to a Governmental Authority, the Borrower Representative shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non U.S. Lender") shall deliver to the Borrower Representative and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit J and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrowers under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non U.S. Lender shall deliver the appropriate forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non U.S. Lender. Each Non U.S. Lender shall promptly notify the Borrower Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non U.S. Lender is not legally able to deliver.

(f) A Lender that is entitled to an exemption from or reduction of non-U.S.-withholding tax under the law of the jurisdiction in which any Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower Representative (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by a Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to

complete, execute and deliver such documentation and in such Lender's judgment such completion, execution or submission would not materially prejudice the legal position of such Lender.

(g) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrowers, upon the written request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrowers or any other Person.

SECTION 2.18 Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) no later than 2:00 p.m., Chicago time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. At all times that full cash dominion is in effect pursuant to Section 7.3 of the Security Agreement, solely for purposes of determining the amount of Loans available for borrowing purposes, checks (in addition to immediately available funds applied pursuant to Section 2.10(b)) from collections of items of payment and proceeds of any Collateral shall be applied in whole or in part against the Obligations, on the Business Day after receipt, subject to actual collection.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under

the Loan Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11), (C) amounts to be applied from the Collection Account when full cash dominion is in effect (which shall be applied in accordance with Section 2.10(b)) or (D) amounts that the Borrowers are entitled to receive in accordance with the terms hereof or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Banking Services or Swap Obligations), second, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Banking Services or Swap Obligations), third, to pay interest due in respect of the Overadvances and Protective Advances, fourth, to pay the principal of the Overadvances and Protective Advances, fifth, to pay interest then due and payable on the Loans (other than the Overadvances and Protective Advances) ratably, sixth, to prepay principal on the Loans (other than the Overadvances and Protective Advances) and unreimbursed LC Disbursements ratably, seventh, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate undrawn face amount of all outstanding Letters of Credit and the aggregate amount of any unpaid LC Disbursements, to be held as cash collateral for such Obligations, eighth, to payment of any amounts owing with respect to Banking Services and Swap Obligations, ninth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender by the Borrowers, and tenth, upon the cash collateralization of any other Secured Obligations to the extent required by the Loan Documents, any excess in accordance with the Intercreditor Agreement or to the Borrowers, as applicable. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower Representative, or unless an Event of Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan of a Class, except (a) on the expiration date of the Interest Period applicable to any such Eurodollar Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Administrative Agent. Each Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03,

2.04 or 2.05, as applicable and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of

such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then:

(a) such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender (and the Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment);

(b) the Borrowers may, at their sole expense and effort, require such Lender or any Lender that defaults in its obligation to fund Loans hereunder (herein, a "Departing Lender"), upon notice to the Departing Lender and the Administrative Agent, to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) the Departing Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Departing Lender (other than a Lender which is a Departing Lender due to a default in its obligation to fund Loans hereunder) shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.20 Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued to the extent of the payment or proceeds so surrendered, and this Agreement shall

continue in full force with respect thereto as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.20 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.20 shall survive the termination of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lenders that:

SECTION 3.01 Financial Condition. (a) The unaudited pro forma consolidated balance sheet of the Company and its consolidated Subsidiaries as at March 31, 2006 (the "Pro Forma Balance Sheet"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (i) the Loans to be made on the Effective Date and the use of proceeds thereof and (ii) the payment of fees and expenses due and payable in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Company as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated financial position of Company and its consolidated Subsidiaries as at March 31, 2006, assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited consolidated balance sheets of the Company as at December 31, 2004 and December 31, 2005, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report with respect to such financial statements from PricewaterhouseCoopers LLP, present fairly in all material respects the consolidated financial condition of the Company as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Company as at March 31, 2006, and the related unaudited consolidated statements of income and cash flows for the three-month period ended on such date, present fairly in all material respects the consolidated financial condition of the Company as at such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year end audit adjustments and the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has any material Guarantee, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from March 31, 2006 to and including the date hereof there has been no Disposition by any Group Member of any material part of its business or property.

SECTION 3.02 No Change. Since December 31, 2005, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

SECTION 3.03 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except, in the case of a Group Member which is not a Borrower, to the extent the failure to be so organized, existing and in good standing could not reasonably be expected to have a Material Adverse Effect, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except to the extent that all failures to be duly qualified and in good standing could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Power; Authorization; Enforceable Obligations. Each Borrower has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and to obtain extensions of credit hereunder. Each Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 3.04, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 3.19 and consents, authorizations, filings and notices obtained or made in the ordinary course of business. Each Loan Document has been duly executed and delivered on behalf of each Borrower party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Borrower party thereto, enforceable against each such Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 3.05 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member, except to the extent that all such violations could not reasonably be expected to have a Material Adverse Effect or as could not reasonably be expected to materially adversely affect the interests of the Administrative Agent or the Lenders and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the

Security Documents). No Requirement of Law applicable to the Borrowers or any of their Subsidiaries could reasonably be expected to have a Material Adverse Effect.

SECTION 3.06 Litigation. Except as described in Schedule 3.06, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) that could reasonably be expected to have a Material Adverse Effect.

SECTION 3.07 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

SECTION 3.08 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 6.02.

SECTION 3.09 Intellectual Property. Except as could not reasonably be expected to have a Material Adverse Effect, each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted and material to the business of the Group Members, taken as a whole. Except as described on Schedule 3.09, no claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property by any Group Member or the validity or effectiveness of any Intellectual Property owned or used by any Group Member that could reasonably be expected to result in a Material Adverse Effect, nor does any Borrower know of any valid basis for any such claim. The use of Intellectual Property by each Group Member does not infringe on the rights of any Person in any respect that could reasonably be expected to have a Material Adverse Effect.

SECTION 3.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed (after giving effect to any extension periods) and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member) except to the extent that the failure to file such tax returns or pay such taxes, fees or other charges could not reasonably be expected to have a Material Adverse Effect; no material tax Lien has been filed, and, to the knowledge of each Borrower, no claim is being asserted in writing, with respect to any such tax, fee or other charge.

SECTION 3.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the regulations of the Board or (b) for any purpose that violates the provisions of the regulations of

the Board. If requested by any Lender or the Administrative Agent, the Borrowers will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U 1, as applicable, referred to in Regulation U.

SECTION 3.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of any Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

SECTION 3.13 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. Each Foreign Plan has been administered in accordance with its terms and applicable law in all material respect. No Plan or Foreign Plan has any unfunded liabilities that would reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Investment Company Act; Other Regulations. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Borrower is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

SECTION 3.15 Subsidiaries. As of the Effective Date, (a) Schedule 3.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Borrower and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Borrower or any Subsidiary, except as created by the Loan Documents.

SECTION 3.16 Use of Proceeds. The proceeds of the Loans will be used only for working capital, general corporate purposes of the Borrowers in the ordinary course of business, to refinance the Existing Credit Agreement, and to pay fees, costs and expenses related to the foregoing.

SECTION 3.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the "Properties") do not contain, and have not previously contained, any Materials of Environmental

Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could reasonably be expected to result in liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does any Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could reasonably be expected to result in liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or to the knowledge of any Borrower threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could reasonably be expected to result in liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

SECTION 3.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document, the Information Memorandum or any other document or certificate furnished by or on behalf of any Borrower to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information,

document or certificate was so furnished, and taken as a whole (or, in the case of the Information Memorandum (as supplemented through the date of this Agreement), as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements are made. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrowers to be reasonable at the time made, it being acknowledged and agreed by the Lenders that (a) such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount, (b) the financial and business projections furnished to the Administrative Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of the Borrowers and their Subsidiaries, (c) no assurances are given by any of the Borrowers or their Subsidiaries that the results forecasted in the projections will be realized and (d) the actual results may differ from the forecasted results in such projections and such differences may be material. There is no fact known to any Borrower that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Information Memorandum or in any other documents or certificates furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

SECTION 3.19 Security Documents. (a) Each Security Document is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock and Pledged Notes described in the Security Agreement, when stock certificates or promissory notes representing such Pledged Stock and Pledged Notes are delivered to the Administrative Agent, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule 3.19(a) in appropriate form are filed in the offices specified on Schedule 3.19(a), the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrowers in such Collateral and the proceeds thereof (to the extent such Liens may be perfected by filing and/or possession in accordance with the applicable requirements of the Uniform Commercial Code and/or applicable Federal laws relating to trademarks, copyrights and patents), as security for the Secured Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 6.02 and, in the case of Pledged Stock, Permitted Encumbrances arising after the Effective Date, which do not have priority over the Lien in favor of the Administrative Agent for the benefit of the Lenders), subject to the terms of the Intercreditor Agreement.

(b) Each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 3.19(b), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrowers in the Mortgaged Properties and the proceeds thereof, as security for the "Obligations" (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person (other than applicable Liens permitted by

Section 6.02 and listed as exceptions in the applicable title insurance policy with respect thereto), subject to the terms of the Intercreditor Agreement. Schedule 1.01C lists, as of the Effective Date, each parcel of owned real property and each leasehold interest in real property located in the United States and held by any Borrower or any of its Subsidiaries that has a value, in the reasonable opinion of the Borrowers, in excess of \$5,000,000.

SECTION 3.20 Insurance. Schedule 3.20 sets forth a description of all insurance maintained by or on behalf of the Borrowers and the Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance that are due and payable have been paid. The Borrowers believe that the insurance maintained by or on behalf of the Company and its Subsidiaries is adequate.

SECTION 3.21 Benefit of Transactions. Each Borrower has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Borrower is within its purpose, will be of direct and indirect benefit to such Borrower, and is in its best interest.

SECTION 3.22 Intercreditor Agreement. As of the Effective Date, this Agreement is the "ABL Agreement" (under and as defined in the Intercreditor Agreement), the Secured Parties are "ABL Secured Parties" (under and as defined in the Intercreditor Agreement), and the Secured Obligations constitute "ABL Obligations" (under and as defined in the Intercreditor Agreement). The Borrowers have provided to the Administrative Agent a true, complete and correct copy of the Intercreditor Agreement as of the Effective Date, and such agreement is in full force and effect as of the Effective Date and has not been amended, restated, supplemented or otherwise modified in any respect as of the Effective Date.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or electronic pdf of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to the order of each such requesting Lender and a written opinion of the Borrowers' counsel, addressed to the Administrative Agent, the Issuing Bank and the Lenders in substantially the form of Exhibit B.

(b) Financial Statements and Projections. The Lenders shall have received (i) the Pro Forma Balance Sheet, (ii) audited consolidated financial statements of the Company and its Subsidiaries for the 2004 and 2005 fiscal years, (iii) unaudited interim consolidated financial statements of the Company and its Subsidiaries for each fiscal quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available, and such financial statements shall not, in the reasonable judgment of the Administrative Agent, reflect any material adverse change in the consolidated financial condition of the Company and its Subsidiaries, as reflected in the financial statements or projections contained in the Information Memorandum and (iv) reasonably satisfactory projections for the period from January 1, 2006 through December 31, 2008.

(c) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Borrower, dated the Effective Date and executed by its Secretary or Assistant Secretary, substantially in the form of Exhibit F, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the Financial Officers and any other officers of such Borrower authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Borrower certified by the relevant authority of the jurisdiction of organization of such Borrower and a true and correct copy of its by laws or operating, management or partnership agreement, and (ii) a long form good standing certificate for each Borrower from its jurisdiction of organization.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by the chief financial officer of the Borrower Representative on behalf of each Borrower, substantially in the form of Exhibit G, on the initial Borrowing date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in Article III are true and correct in all material respects as of such date, except to the extent any such representation and warranty relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects as of such prior date, and (iii) certifying any other factual matters as may be reasonably requested by the Administrative Agent.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and out-of-pocket expenses of legal counsel), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower Representative to the Administrative Agent on or before the Effective Date.

(f) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where assets of the Borrowers are located, and such search shall reveal no liens on any of the assets of the Borrowers except for liens permitted by

Section 6.02 or discharged on or prior to the Effective Date pursuant to a pay-off letter or other documentation satisfactory to the Administrative Agent.

(g) Pay-Off Letter. The Administrative Agent shall have received satisfactory pay-off letters for all existing Indebtedness to be repaid from the proceeds the initial Borrowing, confirming that all Liens upon any of the property of the Borrowers constituting Collateral will be terminated concurrently with such payment and all letters of credit issued or guaranteed as part of such Indebtedness shall have been cash collateralized, supported by a Letter of Credit or treated as Existing Letters of Credit pursuant to Section 2.06(k).

(h) Funding Accounts. The Administrative Agent shall have received a notice setting forth the deposit account(s) of the Borrowers (the "Funding Accounts") to which the Lender is authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(i) Collateral Access and Control Agreements. The Administrative Agent shall have received each (i) Collateral Access Agreement required to be provided pursuant to Section 4.13 of the Security Agreement and (ii) Deposit Account Control Agreement required to be provided pursuant to Section 4.14 of the Security Agreement.

(j) Solvency. The Administrative Agent shall have received a solvency certificate from a Financial Officer of the Borrower Representative on behalf of each Borrower substantially in the form of Exhibit H.

(k) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate which calculates the Borrowing Base as of the end of the last fiscal month of the Borrowers ending prior to the Effective Date (or such earlier date as is agreed by the Administrative Agent).

(l) Closing Availability. After giving effect to all Borrowings to be made on the Effective Date and the issuance of any Letters of Credit on the Effective Date and payment of all fees and expenses due hereunder, and with all of the Borrowers' indebtedness, liabilities, and obligations current, the Borrowers' Minimum Consolidated Excess Liquidity, on a pro forma basis reflecting Availability as of the Effective Date and cash and Cash Equivalents belonging to the Company and its Subsidiaries (other than Halla) as of June 30, 2006, shall not be less than \$400,000,000.

(m) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any)

pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(n) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement and all necessary documentation with respect to intellectual property filings with the U.S. Patent and Trademark Office and, if applicable, the U.S. Copyright Office) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02 and subject to the Intercreditor Agreement), shall be in proper form for filing, registration or recordation.

(o) Environmental Reports. The Administrative Agent shall have received environmental review reports with respect to the real properties of the Borrowers and their Subsidiaries specified by the Administrative Agent from firm(s) satisfactory to the Administrative Agent, which review reports shall be acceptable to the Administrative Agent. With respect to any environmental hazards or liabilities identified in any such environmental review, the Administrative Agent shall have received a summary of the Borrowers' plans with respect to such environmental hazard or liability if requested by the Administrative Agent in writing.

(p) Mortgages, etc. With respect to each Mortgaged Property:

- (i) If requested by the Administrative Agent, the Administrative Agent shall have received, and the title insurance company issuing the policy referred to in clause (ii) below (the "Title Insurance Company") shall have received surveys of the Mortgaged Properties certified to the Administrative Agent and the Title Insurance Company in a manner satisfactory to them, dated a date reasonably satisfactory to the Administrative Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Administrative Agent and the Title Insurance Company.
- (ii) The Administrative Agent shall have received in respect of each Mortgaged Property a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent shall have received evidence reasonably satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid.

- (iii) If requested by the Administrative Agent, the Administrative Agent shall have received (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by any Mortgage (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Borrower has received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.
- (iv) The Administrative Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (ii) above and a copy of all other material documents affecting the Mortgaged Properties.
- (v) The Administrative Agent shall have received a legal opinion of local counsel in the state in which such Mortgaged Property is located in form and substance and from counsel reasonably satisfactory to the Administrative Agent.

(q) Insurance. The Administrative Agent shall have received insurance certificates evidencing insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.09 hereof and Section 4.12 of the Security Agreement.

(r) Letter of Credit Application. The Administrative Agent shall have received a properly completed letter of credit application if the issuance of a Letter of Credit (other than an Existing Letter of Credit) will be required on the Effective Date. The Borrowers shall have executed the Issuing Bank's master agreement for the issuance of commercial Letters of Credit.

(s) Appraisals. The Administrative Agent shall have received and shall be reasonably satisfied in its Permitted Discretion with asset appraisals (inventory, equipment and real estate) of certain assets to be specified by such Administrative Agent from appraisers satisfactory to such Administrative Agent, which appraisers shall have been engaged directly by such Administrative Agent and shall have no direct or indirect interest, financial or otherwise, in the property or transaction.

(t) Field Examination. The Administrative Agent or its designee shall have conducted a reasonably satisfactory (in its Permitted Discretion) field examination of the accounts receivable, inventory and related working capital matters and financial information of the Company and its domestic and Canadian subsidiaries and of the related data processing and other systems.

(u) Term Loan Facility. The Company shall have received at least \$600,000,000 in cash proceeds of the Term Loan Facility.

(v) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction (or waiver) of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, and if they are not true and correct the Administrative Agent or the Required Lenders shall not have determined not to make a Loan or instructed the Issuing Bank not to issue, amend, renew or extend Letters of Credit as a result of the fact that such representation or warranty is untrue or incorrect.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing and the Administrative Agent or the Required Lenders shall not have determined not to make such Borrowing or instructed the Issuing Bank not to issue, amend, renew or extend such Letter of Credit as a result of such Default.

(c) After giving effect to any Borrowing or the issuance of any Letter of Credit, Availability is not less than zero.

Each Borrowing (provided that a conversion or continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the

Borrowers on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees and other Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted) payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated (or have been cash collateralized in accordance with the applicable provisions hereof) and all LC Disbursements shall have been reimbursed, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the Borrowers, with the Lenders that:

SECTION 5.01 Financial Statements; Borrowing Base and Other Information.
The Borrowers will furnish to the Administrative Agent (to be made available by the Administrative Agent to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated (and, with respect to the Borrowers only, if a Reporting Trigger Event is in existence for periods beginning after September 30, 2006, unaudited consolidating) balance sheet and related audited consolidated statements of operations, and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing, and such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods;

(b) within 45 days after the end of each of the first three fiscal quarters of the Company, its unaudited consolidated (and, with respect to the Borrowers only, if a Reporting Trigger Event is in existence for periods beginning after September 30, 2006, unaudited, consolidating) balance sheet and related unaudited consolidated statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Financial Officers of the Borrower Representative as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnote disclosure), and such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in

reasonable detail therein) consistently throughout the periods reflected therein and with prior periods;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower Representative in substantially the form of Exhibit D-1 (i) certifying, in the case of the financial statements delivered under clause (b), as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether, to the best of such Financial Officer's knowledge, a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.06 and 6.19, (iv) stating whether, to the extent any such change has an impact on such financial statements, any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.01 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, and (v) with respect only to financial statements delivered under clause (a) above, the then applicable Excepted Secured Debt Amount and the Utilized Secured Debt Amount as of the date of delivery of such certificate;

(d) concurrently with any delivery of a Borrowing Base Certificate pursuant to clause (g) below, a certificate of a Financial Officer of the Borrower Representative in substantially the form of Exhibit D-2 (i) certifying as to whether, to the best of such Financial Officer's knowledge, a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) for periods beginning after September 30, 2006, setting forth Minimum Excess Liquidity at the end of each week during such period, for each Business Day during such period;

(e) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default with regard to Section 6.19 (which certificate may be limited to the extent required by accounting rules or guidelines); provided that, for any period, the Borrowers shall not be required to deliver such certificate if the Borrower Representative certifies to the Administrative Agent that they are unable to do so following the use of commercially reasonable efforts;

(f) no later than 45 days after the end of each fiscal year of the Company, detailed consolidated projections for the following fiscal year prepared on a quarterly basis (including a projected consolidated balance sheet of the Company and its Subsidiaries, consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such projections with respect to such fiscal year (collectively, the "Projections"), setting forth in each case in comparative form the budget figures for the previous year, which Projections shall in

each case be accompanied by a certificate of a Financial Officer stating that such Projections are based on estimates, information and assumptions believed by the management of the Company to be reasonable at the time made and that such Financial Officer has no reason to believe that such Projections, taken as a whole, are incorrect or misleading in any material respect, it being acknowledged and agreed by the Agents and the Lenders that (i) such Projections as they relate to future events are not to be considered as fact and that actual results for the period or periods covered by such Projections may differ from the results set forth therein by a material amount, (ii) the Projections are subject to significant uncertainties and contingencies, which may be beyond the control of the Company and its Subsidiaries and (iii) no assurances are given by the Company or any of its Subsidiaries that the results forecasted in the Projections will be realized and such differences may be material;

(g) (i) as soon as available but in any event on or before the fifteenth day of each calendar month, and (ii) so long as Minimum Excess Liquidity is less than \$125,000,000 (a "Reporting Trigger Event"), (A) at such other times as may be necessary to re-determine availability of Advances hereunder, or (B) as may be requested by the Administrative Agent, in each case as of the period then ended, a Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports with respect to the Borrowing Base as the Administrative Agent may reasonably request; and the PP&E Component of the Borrowing Base shall be updated (I) from time to time upon receipt of periodic valuation updates received from the Administrative Agent's asset valuation experts, (II) concurrent with the sale or commitment to sell any assets constituting part of the PP&E Component, (III) in the event such assets are idled for any reason other than routine maintenance or repairs, or for routine planned shutdowns substantially in accordance with past practice, for a period in excess of ten (10) consecutive days, or (iv) in the event that the value of such assets is otherwise impaired, as determined in the Administrative Agent's Permitted Discretion;

(h) within ninety (90) days following a Reporting Trigger Event or at any time when an Event of Default has occurred and is continuing, and annually thereafter, an updated customer list for each Borrower and its Subsidiaries, which list shall state the customer's name, mailing address and phone number and shall be certified as true and correct by a Financial Officer of the Borrower Representative; and

(i) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request;

provided, that the Administrative Agent may, in its reasonable discretion, require reporting more frequent than as set forth in this Section 5.01 in the event that, and at all times after, Minimum Excess Liquidity is less than \$25,000,000 (an "Additional Reporting Trigger Event").

Unless otherwise provided herein, if any financial statements, certificate or other materials or information required to be delivered to the Administrative Agent or any Lender pursuant to this Section 5.01 or otherwise under this Agreement shall be due on a day that is not a Business Day, such financial statements, certificate, materials or information shall be delivered on the next succeeding Business Day.

Information required to be delivered pursuant to this Section 5.1(a) and (b) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower Representative provides written notice to the Administrative Agent that such information has been posted on the Company's website on the Internet at <http://www.visteon.com> or is available via the EDGAR system of the U.S. Securities and Exchange Commission on the Internet (to the extent such information has been posted or is available as described in such notice). Information required to be delivered pursuant to this Section 5.1 (including, but not limited to paragraphs (a) and (b)) may also be delivered by electronic communication pursuant to procedures approved by the Administrative Agent pursuant to Section 9.02.

SECTION 5.02 Notices of Material Events. The Borrowers will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (A) that could reasonably be expected to have a Material Adverse Effect or (B) which relates to any Loan Document;

(d) any Lien (other than Permitted Encumbrances) or claim made or asserted against any Collateral eligible (or otherwise eligible, but for such Lien or claim) for inclusion in the Borrowing Base;

(e) any loss, damage, or destruction to the Collateral eligible (or otherwise eligible, but for such loss, damage or destruction) for inclusion in the Borrowing Base, in the amount of \$5,000,000 or more, whether or not covered by insurance;

(f) any and all default notices received under or with respect to any leased location or public warehouse where Collateral eligible (or otherwise eligible, but for such default notice) for

inclusion in the Borrowing Base is located (which shall be delivered within two Business Days after receipt thereof);

(g) all material amendments to the Term Loan Facility, the Existing Indenture or any notes issued thereunder, and any replacement, refinancing or refunding (as applicable) of any thereof, together with a copy of each such amendment; provided that no such notice or delivery shall be required in the event that the same Person is serving as Administrative Agent and as administrative agent or trustee, or the equivalent, under the amended agreement;

(h) the fact that a Borrower has entered into a Swap Agreement or an amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendments thereto (which shall be delivered within two Business Days);

(i) the occurrence of a Covenant Trigger Event, a Dominion Trigger Event or a Reporting Trigger Event or Additional Reporting Trigger Event (which shall be delivered within two Business Days);

(j) the occurrence of any ERISA Event or breach of Section 3.13 that, alone or together with any other ERISA Events or breaches of Section 3.13 that have occurred, could reasonably be expected to result in liability of the Borrowers and their Subsidiaries in an aggregate amount exceeding \$5,000,000; and

(k) any development or event that has had, or could reasonably be expected to have, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. Each Borrower will, and will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, (b) take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.03 and except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Payment of Obligations. Each Borrower will, and will cause each Subsidiary to, pay or discharge all material liabilities and obligations, including Taxes, at or before maturity or before the same shall become delinquent, as applicable, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and such Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in

accordance with GAAP, or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, each Borrower will, and will cause each Subsidiary to, keep and maintain all property necessary to the conduct of the business of the Group Members, taken as a whole, in good working order and condition, ordinary wear and tear, casualty and condemnation excepted.

SECTION 5.06 Books and Records; Inspection Rights. Each Borrower will, and will cause each Subsidiary to, (i) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) permit any representatives designated by the Administrative Agent or any Lender (coordinated through the Administrative Agent) (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including environmental assessment reports and Phase I or Phase II studies existing as such time (it being understood that, unless a Default or Event of Default has occurred and is continuing, the Borrowers shall only be responsible for the reasonable costs of one such visit during each fiscal year), and to discuss its affairs, finances and condition with its officers (so long as senior management of the Borrower Representative is notified of any such discussion and is permitted to be present) and independent accountants (so long as management of the Borrower Representative is permitted to be present), all at any reasonable times and as often as reasonably desired. Up to two field examinations per year will be at the Borrowers' cost; provided that there shall be no limitation on the number or frequency of field examinations at the Borrower's cost if an Event of Default shall have occurred and be continuing. After the occurrence and during the continuance of any Event of Default, each Borrower shall provide the Administrative Agent and each Lender with access to its suppliers. The Borrowers acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Borrowers' assets for internal use by the Administrative Agent and the Lenders.

SECTION 5.07 Compliance with Laws. Each Borrower will, and will cause each Subsidiary to, comply with all Requirements of Law applicable to it or its property, except where the failure to do so, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds. The proceeds of the Loans will be used only for working capital, general corporate purposes of the Borrowers in the ordinary course of business, to refinance the Existing Credit Agreement, and to pay fees, costs and expenses related to the foregoing. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09 Insurance. Each Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at

least A- by A.M. Best Company insurance in such amounts (with no greater risk retention) and against such risks (including loss or damage by fire and loss in transit; theft; business interruption; public liability and product liability) and such other hazards, as is customarily maintained by companies engaged in the same or similar businesses operating in the same general area. The Borrowers will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.10 Casualty and Condemnation. The Borrowers (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage in excess of \$5,000,000 to any portion of the Collateral or the commencement of any action or proceeding for the taking of any portion of the Collateral or interest therein having value in excess of \$5,000,000 under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Cash Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.11 Appraisals. At any time after September 30, 2006 that the Administrative Agent reasonably requests, the Borrowers and the Subsidiaries will provide the Administrative Agent with appraisals or updates thereof of their Inventory, Equipment and real property from an appraiser selected and engaged by the Administrative Agent, and prepared on a basis reasonably satisfactory to the Administrative Agent, such appraisals and updates to include, without limitation, information required by applicable law and regulations; provided, however, that no such appraisals or updates shall be required with regard to real property at any time when Minimum Excess Liquidity is at least \$140,000,000, except (if elected by the Borrower) in accordance with clause (a) of the definition of PP&E Component; provided further, however, that if no Event of Default has occurred and is continuing, one of each such appraisal per calendar year shall be at the sole expense of the Borrowers.

SECTION 5.12 Depository Banks. The Borrowers and their Subsidiaries will maintain the Administrative Agent, or another Lender or other bank acceptable to the Administrative Agent, as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business.

SECTION 5.13 Environmental Laws. (a) Except to the extent the failure to do so could not in the aggregate reasonably be expected to result in a Material Adverse Effect, comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Except to the extent the failure to do so could not in the aggregate reasonably be expected to result in a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental

Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

SECTION 5.14 Additional Collateral; Further Assurances. (a) With respect to any property acquired after the Effective Date by any Borrower (other than (y) any property described in paragraphs (c) through (g) below, and (z) any property subject to a Lien expressly permitted by Section 6.02(g)) as to which the Administrative Agent, for the benefit of the Lenders, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement or such other documents as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, a security interest in such property and (ii) take all commercially reasonable actions necessary to grant to the Administrative Agent, for the benefit of the Lenders, a perfected security interest in such property with the priority specified in the Intercreditor Agreement.

(b) In accordance with the terms and provisions of the Security Agreement (and subject to any exceptions or limitations contained therein), each Borrower will cause 100% of the issued and outstanding Capital Stock owned by it in each of its Domestic Subsidiaries (other than the TMD Entities and any Foreign Stock Holding Company) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request. In accordance with the terms and provisions of the Security Agreement and the Intercreditor Agreement (and subject to any exceptions or limitations contained therein), each Borrower will cause (i) 100% of the issued and outstanding Capital Stock directly owned by such Borrower in any Foreign Stock Holding Company, (ii) 65% of the total issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each Foreign Subsidiary directly owned by such Borrower (or, if such Borrower owns less than 65% of such total issued and outstanding Capital Stock of such Foreign Subsidiary, such amount as is owned by it, provided that no more than 65% of such total issued and outstanding Capital Stock of any Foreign Subsidiary shall be pledged by the Borrowers collectively), and (iii) 100% of the issued and outstanding Capital Stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) directly owned by such Borrower in each Foreign Subsidiary (in each case for clauses (i) through (iii) excluding Capital Stock of any Borrower in Halla), to be subject at all times to a perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request, and having the priority required under the Intercreditor Agreement.

(c) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$5,000,000 acquired after the Effective Date by any Borrower (other than any such real property subject to a Lien expressly permitted by Section 6.02(g)), promptly (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Lenders, covering such real property, in form and substance reasonably satisfactory to the Administrative Agent, (ii) if requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an

amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new Domestic Subsidiary (other than an Excluded Entity) created or acquired after the Effective Date by any Group Member (which, for the purposes of this paragraph (d), shall include any existing Domestic Subsidiary (other than an existing Excluded Entity, except as provided below) that is not a Material Domestic Subsidiary on the Effective Date, which becomes a Material Domestic Subsidiary after the Effective Date, and with respect to any Excluded Entity (other than the TMD Entities) that becomes after the Effective Date a Wholly Owned Subsidiary that is also a Domestic Subsidiary, promptly (i) execute and deliver to the Administrative Agent the Joinder Agreement set forth as Exhibit E hereto (the "Joinder Agreement") (and upon execution and delivery thereof, each such Person shall automatically become a Borrower and a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in each such capacity under the Loan Documents), (ii) execute and deliver to the Administrative Agent such amendments to the Security Documents as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, a perfected security interest in the Capital Stock of such new Subsidiary or such Wholly Owned Subsidiary that is owned by any Group Member with the priority set forth in the Intercreditor Agreement, (iii) subject to the Intercreditor Agreement, deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, (iv) cause such new Subsidiary or such Wholly Owned Subsidiary (A) become a party to the Security Agreement, (B) to take such actions necessary to grant to the Administrative Agent for the benefit of the Lenders a perfected security interest in the Collateral described in the Security Agreement with respect to such new Subsidiary or such Wholly Owned Subsidiary with the priority specified in the Intercreditor Agreement, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary or such Wholly Owned Subsidiary, substantially in the form of Exhibit F hereto, with appropriate insertions and attachments, and (v) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) With respect to any new Excluded Foreign Subsidiary created or acquired after the Effective Date by any Group Member (other than by any Group Member that is an Excluded Foreign Subsidiary), use its commercially reasonable efforts to promptly (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement as the Administrative

Agent deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, a perfected security interest of the priority required by the Loan Documents in the Capital Stock of such new Subsidiary that is owned by any such Group Member (provided that in no event shall more than 65% of the total outstanding voting Capital Stock of any such new Subsidiary be required to be so pledged), (ii) subject to the Intercreditor Agreement, deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary to perfect the Administrative Agent's security interest therein, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(f) With respect to Halla or any other Foreign Subsidiary which is not a Wholly Owned Foreign Subsidiary and which becomes a Wholly Owned Foreign Subsidiary after the Effective Date (it being understood that the Capital Stock of such Wholly Owned Foreign Subsidiary shall be held by VIHI or a Foreign Stock Holding Company), promptly (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement as the Administrative Agent deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, a perfected security interest of the priority required by the Loan Documents in the Capital Stock of such new Subsidiary that is owned by any such Group Member (provided that in no event shall more than 65% of the total outstanding voting Capital Stock of any such new Subsidiary be required to be so pledged), (ii) subject to the Intercreditor Agreement, deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(g) With respect to any material Intellectual Property registered with the U.S. Patent and Trademark Office or the U.S. Copyright Office after the Effective Date, promptly (i) execute and deliver to the Administrative Agent such amendments to the Security Agreement or such other documents as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, a security interest in such property and (ii) take all commercially reasonable actions necessary to grant to the Administrative Agent, for the benefit of the Lenders, a perfected security interest of the priority required by the Loan Documents in such property, including filings with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, and any other filings required by law, in each case, as may be reasonably requested by the Administrative Agent.

(h) To the extent required or delivered with regard to the corresponding collateral under the Term Loan Facility, (i) use its commercially reasonable efforts to execute and deliver

to the Administrative Agent such security documents as the Administrative Agent reasonably deems necessary to grant (under the laws of the applicable Uncertificated Foreign Jurisdictions) to the Administrative Agent, for the benefit of the Lenders, a perfected security interest of the priority required by the Loan Documents (to the extent such liens are possible under the laws of such Uncertificated Foreign Jurisdiction) in the Capital Stock of Foreign Subsidiaries (other than Excluded Foreign Subsidiaries) organized under the laws of an Uncertificated Foreign Jurisdiction, (ii) take such other actions necessary to grant (under the laws of the applicable Uncertificated Foreign Jurisdiction) to the Administrative Agent, for the benefit of the Lenders, a perfected security interest of the priority required by the Loan Documents in the Capital Stock of such Foreign Subsidiaries, (iii) deliver to the Administrative Agent all other customary certificates and supporting documentation as may be reasonably requested by the Administrative Agent and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent customary legal opinions relating to the matters described above, which opinions shall be in form and substance, and from local counsel in such jurisdiction, reasonably satisfactory to the Administrative Agent.

(i) With respect to any acquisition by the Company pursuant to Section 6.07(l) of (i) the equity interests of Oasis Holdings Statutory Trust, (ii) the lessor under the Visteon Village Lease, or (iii) the fee interests in the Leased Assets (as defined under the Visteon Village Lease), promptly execute and deliver to the Administrative Agent such documents, including, but not limited to, a fee mortgage and title insurance, or such other documents as the Administrative Agent reasonably deems necessary to grant to the Administrative Agent, for the benefit of the Lenders, having the priority required under the Intercreditor Agreement.

(j) Without limiting the foregoing, each Borrower will, and will cause each Material Domestic Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Security Documents, all at the expense of the Borrowers.

(k) Within thirty (30) days of the Effective Date (or such later date as the Administrative Agent may agree in its discretion), Borrowers shall deliver to the Administrative Agent the following agreements with regard to the Visteon Village Lease, each executed by each party thereto (other than the Administrative Agent), and each in substantially the form agreed among the parties as of the Effective Date, with such changes as may be agreed to by the Administrative Agent: (i) the Restated Amendment to Master Lease and (ii) the Consent and Agreement.

SECTION 5.15 Stock of First-Tier Foreign Subsidiaries. Cause the Capital Stock of each Foreign Subsidiary directly owned by the Company or a Domestic Subsidiary (other than Excluded Foreign Subsidiaries) now existing or hereafter created or acquired to be held by VIHI or a Foreign Stock Holding Company at all times.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees and other Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted) payable hereunder shall have been paid in full and all Letters of Credit have expired or terminated (or have been cash collateralized in accordance with the applicable provisions hereof) and all LC Disbursements shall have been reimbursed, the Borrowers shall not, and shall not permit their Subsidiaries to, directly or indirectly:

SECTION 6.01 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Borrower pursuant to any Loan Document;

(b) Indebtedness of any Borrower under the Term Loan Facility and Indebtedness of any Borrower under any replacement thereof; provided that (i) such Indebtedness is subject to the Intercreditor Agreement, (ii) the maturity of such Indebtedness is not shortened, and (iii) the aggregate amount of Indebtedness outstanding under the Term Loan Facility (and any replacement thereof) shall not exceed \$900,000,000 in the aggregate at any time;

(c) unsecured Indebtedness of any Borrower owed to any other Borrower or to any Subsidiary which is not a Borrower;

(d) Indebtedness of any Foreign Subsidiary owed to any other Foreign Subsidiary;

(e) Guarantees incurred in the ordinary course of business by the Company and its Subsidiaries in an aggregate amount, together with any Guarantees outstanding under Section 6.07(u), not to exceed \$100,000,000 at any one time outstanding;

(f) Indebtedness outstanding on the date hereof and listed on Schedule 6.01(f) and any refinancings, refundings, renewals or extensions thereof (without shortening the maturity of, or increasing the principal amount of, any Indebtedness listed thereon);

(g) Indebtedness of any Foreign Subsidiaries (other than Halla and its Subsidiaries) outstanding under any of the credit facilities listed on Schedule 6.01(g) up to an aggregate amount under all such credit facilities as set forth on Schedule 6.01(g) (the "Schedule 6.01(g) Aggregate Amount") and any refinancings, refundings, renewals, reallocations or extensions thereof; provided that any new credit facility refinancing or replacing any such Indebtedness does not cause the aggregate amount available under all such credit facilities to exceed the Schedule 6.01(g) Aggregate Amount;

(h) Indebtedness of the Company and its Subsidiaries under factoring programs and Permitted Receivables Financings, in each case, existing as of the Effective Date and listed on Schedule 6.01(h);

(i) Indebtedness of Foreign Subsidiaries under the European Facility, factoring programs and Permitted Receivables Financings incurred after the Effective Date in an aggregate amount not to exceed \$550,000,000 at any one time outstanding; provided that (a) the aggregate amount of such Indebtedness for Foreign Subsidiaries organized under the laws of any European country (or, in the case of Portuguese Receivables, Bermuda) shall not exceed \$425,000,000, (b) the aggregate amount of such Indebtedness for all other Foreign Subsidiaries shall not exceed \$200,000,000 and (c) such Indebtedness is not subject to any Guarantee or Lien issued or created by any Borrower or any of its Domestic Subsidiaries;

(j) Indebtedness under letters of credit issued on behalf of Foreign Subsidiaries in an aggregate amount not to exceed \$50,000,000 at any one time outstanding;

(k) Indebtedness of Foreign Subsidiaries in an aggregate outstanding principal amount not to exceed \$75,000,000 at any one time outstanding;

(l) Indebtedness of the Company in respect of the 2010 Notes and the 2014 Notes;

(m) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, Permitted Additional Debt so long as the Net Cash Proceeds of such Permitted Additional Debt are used (subject to Section 6.18) to prepay the 2010 Notes (or, to the extent the 2010 Notes have been prepaid in full, the 2014 Notes) or to prepay the Loans in accordance with Section 2.11(c) (or the Term Loan Facility in accordance with the terms thereof);

(n) Indebtedness of Halla and its Subsidiaries in an amount not to exceed, when combined with all other outstanding Indebtedness of Halla and its Subsidiaries, \$250,000,000 at any one time outstanding;

(o) Indebtedness secured by a Lien on the real property known as "Visteon Village" ("Visteon Village") on terms reasonably satisfactory to the Administrative Agent in an aggregate

amount not less than 75% of the fair market value of such property at the time of the incurrence of such Indebtedness; provided that (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) 100% of the Net Cash Proceeds of such Indebtedness shall be used to prepay the Loans as set forth in Section 2.11(c) (or the Term Loan Facility in accordance with the terms thereof);

(p) Indebtedness incurred in the ordinary course of business in connection with cash pooling, netting and cash management arrangements consisting of overdrafts or similar arrangements; provided that any such Indebtedness does not consist of Indebtedness for borrowed money and is owed to the financial institutions providing such arrangements and such Indebtedness is extinguished in accordance with customary practices with respect thereto;

(q) Capital Lease Obligations and purchase money Indebtedness of the Company or any of its Domestic Subsidiaries related to property located in the United States in an aggregate amount not to exceed \$50,000,000 at any one time outstanding;

(r) Indebtedness in respect of Swap Agreements permitted under Section 6.10;

(s) Indebtedness of the Company consisting of (x) repurchase obligation with respect to Capital Stock of the Company issued to directors, consultants, managers, officers and employees of the Company and its Subsidiaries arising upon the death, disability or termination of employment of such director, consultant, manager, officer or employee to the extent such repurchase is permitted under Section 6.05 and (y) promissory notes issued by the Company to directors, consultants, managers, officers and employees (or their spouses or estates) of the Company and its Subsidiaries to purchase or redeem Capital Stock of the Company issued to such director, consultant, manager, officer or employee to the extent such purchase or redemption is permitted under Section 6.05;

(t) Indebtedness acquired or assumed in a Permitted Acquisition consummated pursuant to Section 6.07(i); provided that such Indebtedness was not incurred in contemplation of the consummation of such Permitted Acquisition;

(u) Indebtedness consisting of take-or-pay obligations arising out of the Outsourcing Initiative or under supply agreements entered into in the ordinary course of business consistent with past practice;

(v) Indebtedness arising out of Permitted Acquisitions and consisting of obligations of any Group Member under provisions relating to indemnification, adjustment of purchase price with respect thereto based on changes in working capital and earn-outs based on the income generated by the assets acquired in any such Permitted Acquisition after the consummation thereof;

(w) Indebtedness arising out of the issuance of surety, stay, customs or appeal bonds, performance bonds and performance bonds and performance and completion guarantees, in each case incurred in the ordinary course of business;

(x) Guarantees in respect of the Indebtedness of Joint Ventures (other than Halla and its Subsidiaries and the TMD Entities); provided that the aggregate principal amount of such Indebtedness shall not exceed \$50,000,000 (or the equivalent thereof) at any one time outstanding;

(y) Indebtedness of Joint Ventures which are Subsidiaries of the Company (other than Halla and its Subsidiaries and the TMD Entities), provided that (i) the aggregate principal of such Indebtedness shall not exceed \$50,000,000 (or the equivalent thereof) at any one time outstanding and (ii) such Indebtedness shall not be subject to any Lien or Guarantee granted or incurred by the Company or any other Subsidiary (other than a Subsidiary of such Joint Venture) except as permitted in Section 6.01(x);

(z) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business with the providers of such insurance or their Affiliates;

(aa) Indebtedness of the TMD Entities; provided that (i) the aggregate principal amount of such Indebtedness shall not exceed \$40,000,000 (or the equivalent thereof) at any time and (ii) such Indebtedness shall not be subject to any Lien or Guarantee granted or incurred by any Borrower or any other Subsidiary (other than the TMD Entities);

(bb) Indebtedness of Foreign Subsidiaries (other than Halla and its Subsidiaries) not to exceed in the aggregate, at any one time outstanding, the lesser of (i) \$250,000,000 and (ii) the excess (if any) of (x) the amount of Designated Foreign Assets at such time over (y) the Foreign Debt Base Amount; and

(cc) additional unsecured Indebtedness not otherwise permitted hereunder not exceeding an aggregate principal amount of \$25,000,000 at any one time outstanding.

SECTION 6.02 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes, assessments or governmental charges not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrowers or their Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, covenants, conditions, restrictions and other similar encumbrances or minor title or survey defects incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrowers or any of their Subsidiaries;

(f) Liens in existence on the date hereof listed on Schedule 6.02(f) and any modification, replacement, renewal or extension thereof, securing Indebtedness permitted by Section 6.01(f), provided that no such Lien is spread to cover any additional property (other than the proceeds or products thereof and accessions thereto) after the Effective Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of the Borrowers or any other Subsidiary incurred pursuant to Section 6.01(g) to finance the acquisition, repair, replacement, construction or improvement of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with or within 180 days of such acquisition, repair, replacement, construction or improvement of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness (and the proceeds and products thereof and accessions thereto) and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of any Borrower or any Subsidiary or (B) secure any Indebtedness or (ii) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by any Borrower or any of their Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(j) Subject to the Intercreditor Agreement, Liens to secure Indebtedness permitted under Section 6.01(b);

(k) Liens on assets of Foreign Subsidiaries securing Indebtedness of such Foreign Subsidiaries (i) permitted by Section 6.01(g); provided that the aggregate outstanding principal amount of such Indebtedness secured by such Liens shall not exceed the secured Indebtedness set forth on Schedule 6.01(g) as of the Effective Date, or (ii) permitted by Section 6.01(aa);

(l) Liens securing Indebtedness of the Borrowers or any Subsidiary incurred pursuant to Sections 6.01(j) and 6.01(k); provided that no Lien may be granted on the Collateral to secure such Indebtedness and the aggregate fair market value of the assets subject to such Liens shall not exceed 100% of the amount of any such Indebtedness so secured;

(m) Liens on Receivables, any Related Security and the Other Securitization Assets of any Borrower and any Subsidiary to the extent that such Receivables, Related Security or Other Securitization Assets are subject to the relevant factoring programs and any Permitted Receivables Financing permitted under Sections 6.01(h) and (i);

(n) Liens on assets of Halla and its Subsidiaries securing Indebtedness permitted by Section 6.01(n); provided that the aggregate outstanding principal amount of such Indebtedness secured by such Liens shall not exceed \$250,000,000;

(o) Liens securing Indebtedness permitted by Section 6.01(o); provided that such Liens shall only cover Visteon Village and any proceeds and products thereof and are created in connection with the incurrence of such Indebtedness;

(p) Liens securing judgments, decrees or attachments not constituting an Event of Default under Section 7.01(k) so long as such Liens are released or satisfied within sixty (60) days after entry thereof (upon the issuance of an appeal bond or otherwise);

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, or (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(s) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof (other than Liens on the equity interests of any Person that becomes a Subsidiary) and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and accessions thereto), and (iii) the Indebtedness secured thereby (or, as applicable, any modifications, replacements, renewals or extension thereof) is permitted under Section 6.01;

(t) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings) regarding leases entered into by any Borrower or any of its Subsidiaries in the ordinary course of business;

(u) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any Borrower or any of its Subsidiaries in the ordinary course of business and not prohibited by this Agreement; provided that such Liens only cover the property subject to such arrangements;

(v) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of any Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrowers and their Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers or suppliers of any Borrower or any Subsidiary in the ordinary course of business;

(w) ground leases in respect of real property on which facilities owned or leased by the Borrowers or any of their Subsidiaries are located;

(x) Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;

(y) security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(z) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance on the ordinary course of business;

(aa) Liens on securities which are subject to repurchase agreements as contemplated in the definition of "Cash Equivalents";

(bb) Liens on goods and the proceeds thereof and title documents relating thereto to secure drawings under letters of credit permitted under Section 6.01(j) used to finance the purchase of such goods;

(cc) Liens on (i) incurred premiums, dividends and rebates which may become payable under insurance policies and loss payments which reduce the incurred premiums on such insurance policies and (ii) rights which may arise under State insurance guarantee funds relating to any such insurance policy, in each case to secure Indebtedness permitted under Section 6.01(z);

(dd) Liens not otherwise permitted by this Section so long as (i) the aggregate outstanding principal amount of the obligations secured thereby shall not exceed \$10,000,000 at any time and (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrowers and all Subsidiaries) shall not exceed \$20,000,000 at any one time outstanding; and

(ee) Liens on earnest money deposits of cash or Cash Equivalents made by the Borrowers or their Subsidiaries in connection with any Permitted Acquisition.

SECTION 6.03 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Subsidiary of the Company may be merged or consolidated with or into the Company (provided that the Company shall be the continuing or surviving corporation) or with or into any other Borrower (provided that a Borrower shall be the continuing or surviving corporation);

(b) any Subsidiary of the Company that is not a Borrower may be merged or consolidated with or into any other Subsidiary of the Company that is not a Borrower; provided that if one Subsidiary to such merger or consolidation is a Wholly Owned Subsidiary, the Wholly Owned Subsidiary shall be the continuing or surviving corporation;

(c) any Subsidiary of the Company may Dispose of any or all of its assets (i) to the Company or any other Borrower (upon voluntary liquidation or otherwise), (ii) to a Subsidiary that is not a Borrower if the Subsidiary making the Disposition is not a Borrower; provided that any such Disposition by a Wholly Owned Subsidiary must be to a Wholly Owned Subsidiary, or (iii) pursuant to a Disposition permitted by Section 6.04;

(d) any Investment expressly permitted by Section 6.07 may be structured as a merger, consolidation or amalgamation;

(e) any Subsidiary may be dissolved or liquidated so long as any Dispositions in connection with any such liquidation or dissolution are permitted under Section 6.03(c); and

(f) any Permitted Restructuring Transaction shall be permitted.

SECTION 6.04 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition (including the abandonment of intellectual property) of obsolete, uneconomic, negligible or worn out property in the ordinary course of business;

(b) the sale of inventory in the ordinary course of business;

(c) Dispositions permitted by clause (i) of Section 6.03(c);

(d) (i) the sale or issuance of any Subsidiary's Capital Stock to any Borrower and (ii) sale or issuance of Capital Stock of the Company to any employee, director or officer under any employment or compensation plans;

(e) the sale by the Company or its Subsidiaries to Halla of their ownership interests in Halla Climate Control (Dalian) Co. Ltd. and Visteon Automotive Systems India Private Limited;

(f) Permitted Restructuring Transactions;

(g) the sale or disposition of Receivables, any Related Security and any Other Securitization Assets pursuant to the European Facility or Permitted Receivables Financings;

(h) any sale or disposition of assets pursuant to the Outsourcing Initiative;

(i) Dispositions of the assets of any Foreign Subsidiary which is an Immaterial Subsidiary (and with respect to which the board of directors of the Company shall have determined that a liquidation, dissolution or insolvency proceeding is in the best interests of the Company and its Subsidiaries) in connection with the liquidation or dissolution of such Subsidiary or in connection with any proceeding of the type described in Section 7.01(i) so long as the Net Cash Proceeds of such Disposition are used to pay the liabilities of such Subsidiary or are otherwise transferred to a Group Member;

(j) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the sale by the Company or its Subsidiaries of the Specified Assets;

(k) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the sale of the Capital Stock of Halla so long as after giving effect to any such sale, the Company continues to hold, directly or indirectly, at least 51% of the equity interests of Halla; provided that the Net Cash Proceeds of any such sale are applied as required by Section 2.11(c);

(l) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Disposition of other property not otherwise expressly permitted by this Section so long as (i) the Consolidated EBITDA Disposition Percentage attributable to the assets to be Disposed of, together with the Consolidated EBITDA Disposition Percentage attributable to any other assets Disposed of pursuant to this Section 6.04(l) during the same fiscal year, does not exceed 15% in the aggregate and (ii) the aggregate Consolidated EBITDA Disposition Percentage of all such assets Disposed of subsequent to the Effective Date pursuant to this Section 6.04(l) does not exceed 25%;

(m) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the sale of assets with an aggregate fair market value not to exceed \$175,000,000 (net of taxes, expenses, indebtedness, pension or OPEB liabilities paid or reserved for in connection with any such sale);

(n) Dispositions of Cash Equivalents in the ordinary course of business in connection with the cash management activities of the Company and its Subsidiaries;

(o) Dispositions of accounts receivable in connection with compromise, write down or collection thereof in the ordinary course of business and consistent with past practice;

(p) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of the Company and its Subsidiaries;

(q) transfer of property subject to a Recovery Event (i) upon receipt of Net Cash Proceeds of such Recovery Event or (ii) to a Governmental Authority as a result of condemnation;

(r) Dispositions of Capital Stock to qualify directors where required by applicable Requirements of Law or to satisfy other requirements of applicable Requirements of Law with respect to the ownership of Capital Stock of Foreign Subsidiaries;

(s) Dispositions of Acquired Non-Core Assets;

(t) Dispositions of the Capital Stock of any Joint Venture to the extent required by the terms of customary buy/sell type arrangements entered into in connection with the formation of such Joint Venture; and

(u) Dispositions of assets to effect Investments permitted under Section 6.07.

SECTION 6.05 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Company or any Wholly Owned Borrower;

(b) any Subsidiary may make Restricted Payments pro rata to the holders of the equity of such Subsidiaries entitled to receive the same;

(c) the Company may make Restricted Payments in an aggregate amount not to exceed \$25,000,000 in the aggregate during the term of this Agreement;

(d) the Company may settle for cash the warrants issued to Ford pursuant to the Ford Documentation with (i) the net cash proceeds of a substantially concurrent issuance of common stock by the Company and (ii) at any time after the date which is the twelve month anniversary of the closing of the Ford Transactions (other than the ongoing performance obligations contemplated by the Ford Documentation), cash held by the Company in an amount not to exceed \$100,000,000 in the aggregate;

(e) the Company may make Restricted Payments in connection with the share repurchases required by the director and employee compensation programs as described on Schedule 6.05(e); and

(f) cash payments by the Company in lieu of the issuance of fractional shares upon the exercise of options in the ordinary course of business.

SECTION 6.06 Capital Expenditures. (a) Make or commit to make any Capital Expenditure, except Capital Expenditures of the Company and its Subsidiaries in the ordinary

course of business not exceeding \$500,000,000 during fiscal year 2006, \$475,000,000 during fiscal year 2007, \$425,000,000 during fiscal year 2008 and \$450,000,000 during each fiscal year thereafter; provided, that (i) up to 100% of any such amount referred to above, if not so expended in the fiscal year for which it is permitted, may be carried over for expenditure in the next succeeding fiscal year and (ii) Capital Expenditures made pursuant to this Section during any fiscal year shall be deemed made, first, in respect of amounts permitted for such fiscal year as provided above and, second, in respect of amounts carried over from the prior fiscal year pursuant to clause (a) above. Notwithstanding anything to the contrary with respect to any fiscal year of the Company during which a Permitted Acquisition is consummated and for each fiscal year subsequent thereto, the amount of Capital Expenditures permitted under the preceding sentence applicable to each fiscal year shall be increased by an amount equal to the quotient obtained by dividing (A) the amount of such Capital Expenditures (determined in accordance with GAAP) made by the acquired entity or business for the thirty-six month period immediately preceding the consummation of such Permitted Acquisition, by (B) three (such amount, the "Acquired Permitted Capital Expenditure Amount"); provided that, with respect to the fiscal year during which any such Permitted Acquisition occurs, the amount of Capital Expenditures permitted under the first sentence of this Section 6.06 with respect to such fiscal year shall be increased by an amount equal to the product of (x) the Acquired Permitted Capital Expenditure Amount and (y) a fraction, the numerator of which is the number of days remaining in such fiscal year and the denominator of which is 365 or 366, if applicable.

(b) Notwithstanding anything to the contrary contained in Section 6.06(a) above, for any fiscal year beginning with fiscal year 2008, the amount of Capital Expenditures that would otherwise be permitted in such fiscal year pursuant to this Section 6.06 (including as a result of the amount that is carried forward pursuant to clause (i) of Section 6.06(a)) may be increased by (i) an amount equal to 50% of Adjusted EBITDA (it being understood that the calculation of the amount of Capital Expenditures permitted pursuant to this clause (i) shall be made at the time the relevant Capital Expenditure is made and include a deduction for any other Capital Expenditures made in reliance on this clause (i), but no Default shall occur solely as a result of a decrease in Adjusted EBITDA after the consummation of any such Capital Expenditure) less an amount equal to any Investments made by the Borrowers pursuant to Section 6.07(i) (iv) and (ii) an amount not to exceed \$100,000,000 (the "CapEx Pull-Forward Amount"); provided that the CapEx Pull-Forward Amount shall reduce, on a dollar-for-dollar basis, the amount of Capital Expenditures that would otherwise have been permitted in the immediately succeeding fiscal year.

SECTION 6.07 Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

(a) extensions trade credit granted in the ordinary course of business;

(b) investments in Cash Equivalents in the ordinary course of business in connection with the cash management activities of the Company and its Subsidiaries;

(c) Guarantees permitted by Section 6.01;

(d) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed \$2,000,000 at any one time outstanding;

(e) so long as no Default or Event of Default would result therefrom, intercompany Investments among the Borrowers;

(f) so long as no Default or Event of Default would result therefrom, intercompany Investments by Subsidiaries which are not Borrowers in Borrowers and intercompany Investments by Subsidiaries which are not Borrowers in other Subsidiaries which are not Borrowers;

(g) intercompany Investments among Foreign Subsidiaries;

(h) intercompany loans from Borrowers to Subsidiaries which are not Borrowers (including the face amount or, if greater, the cash collateralized amount, of Letters of Credit issued for the account of any such Subsidiary for which a Borrower is the applicant) in an aggregate outstanding amount not to exceed the sum (such sum, the "Non-Borrower Intercompany Debt Basket") of (i) \$100,000,000, (ii) intercompany loans or cash dividends from Subsidiaries which are not Borrowers received by Borrowers after the Effective Date and repayment in cash by Subsidiaries which are not Borrowers of intercompany loans owing to any Borrower (it being understood that such intercompany loans may not be repaid or prepaid to the extent that such prepayment would cause the Investment Basket to be a negative amount) and (iii) 50% of the Net Cash Proceeds received by any Borrower from any asset sale permitted under Section 6.04(e); provided that the Non-Borrower Intercompany Debt Basket shall be reduced by an amount equal to any Investments made pursuant to the Investment Basket in excess of the amount permitted pursuant to clause (i) of the definition of Investment Basket;

(i) Investments in an aggregate outstanding amount (including assumed Indebtedness) not to exceed the sum (such sum, the "Investment Basket") of (i) \$400,000,000 in the aggregate, (ii) intercompany loans or cash dividends from non-Borrowers received by Borrowers after the Effective Date and repayment in cash by non-Borrowers of intercompany loans owing to any Borrower (it being understood that such intercompany loans may not be repaid or prepaid to the extent that such prepayment would cause the Investment Basket to be a negative amount), (iii) 50% of the Net Cash Proceeds received by any Borrower from any asset sale permitted under Section 6.04(e) and (iv) an amount equal to 50% of Adjusted EBITDA (it being understood that

the calculation of the amount of Investments permitted pursuant to this clause (iv) shall be made at the time the relevant Investment is made and include a deduction for any other outstanding Investments made in reliance on this clause (iv), but no Default shall occur solely as a result of a decrease in Adjusted EBITDA after the consummation of any such Investment) less an amount equal to any Capital Expenditures made by the Borrowers pursuant to Section 6.06(b) (i); provided that the Investment Basket shall be reduced by an amount equal to any intercompany loans made by the Borrowers pursuant to the Non-Borrower Intercompany Debt Basket in excess of the amount permitted pursuant to the definition of Non-Borrower Intercompany Debt Basket in excess of \$100,000,000;

(j) Investments resulting from (i) the write-off of intercompany loans in connection with the liquidation of any Subsidiary permitted under Section 6.03(c) and 6.04(i) and (ii) the forgiveness of intercompany loans existing as of the Effective Date made by the Borrowers to the UK Subsidiaries to the extent the Company reasonably determines in its good faith business judgment that the forgiveness of such intercompany loans is necessary to maximize the value of such Investments to the Company and its Subsidiaries;

(k) Investments in assets useful in the business of the Company and its Subsidiaries made by the Company or any of its Subsidiaries with the proceeds of any Asset Sale Proceeds Deferred Amount;

(l) the acquisition by the Company of (i) the equity interests of Oasis Holdings Statutory Trust, the lessor under the Visteon Village Lease, pursuant to the terms of the declaration of trust governing such trust and the Visteon Village Lease, or (ii) the acquisition by the Company of the fee interests in the Leased Assets (as defined under the Visteon Village Lease);

(m) the acquisition of (i) additional Capital Stock (other than newly issued shares of Capital Stock) of Halla and (ii) additional Capital Stock (other than newly issued shares of Capital Stock) of Toledo Mold & Die, Inc.; provided that the aggregate consideration for acquisitions made pursuant to clause (ii) shall not exceed \$35,000,000;

(n) the acquisition of additional Capital Stock of Joint Ventures (other than Halla) pursuant to terms reasonably satisfactory to the Administrative Agent in an amount not to exceed \$100,000,000 in the aggregate;

(o) Investments existing as of the Effective Date as set forth on Schedule 6.07(o) and any modification, replacement, renewal or extension thereof, provided that the original amount of such Investments are not increased except as otherwise permitted by this Section 6.07;

(p) Permitted Acquisitions;

(q) Investments resulting from entering into Swap Agreements permitted by Section 6.10;

(r) Investments in the ordinary course of business consisting of endorsements of instruments for collection or deposit;

(s) Investments received in connection with the bankruptcy or reorganization of any Person or in settlement of obligations of, or disputes with, any Person arising in the ordinary course of business and upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(t) advances of payroll payments to employees in the ordinary course of business;

(u) Guarantees by any Borrower or any Subsidiary of leases, contracts, or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business; provided that the aggregate amount of the Guarantees in respect thereof, together with any outstanding Guarantees outstanding under Section 6.01(e), shall not exceed \$100,000,000 at any time;

(v) Investments arising out of the receipt by the Company or any of its Subsidiaries of promissory notes and non-cash consideration for the Disposition of assets permitted under Section 6.04(a), 6.04(j), 6.04(l) and 6.04(m), provided that (i) the aggregate amount of such Investments shall not exceed \$100,000,000 at any time and (ii) the non-cash consideration for any such Disposition shall not exceed 20% of the total consideration therefor;

(w) Investments the consideration for which consists of the issuance of newly issued shares of the Company;

(x) Capital Expenditures permitted under Section 6.06;

(y) Guarantees permitted under 6.01(x); and

(z) Investments consisting of the retained interest (including, without limitation, subordinated Indebtedness) of sellers of Receivables in connection with the European Facility or any Permitted Receivables Financing.

SECTION 6.08 Optional Payments and Modifications of Certain Debt Instruments; Modifications of Organizational Documents. (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to the notes issued under the Existing

Indenture or any Permitted Additional Debt (other than, subject to Section 6.18, (i) repurchases and redemptions of the 2010 Notes in an aggregate principal amount up to \$200,000,000, (ii) the repurchase or redemption of up to \$100,000,000 in aggregate principal amount of the 2010 Notes (or, after the 2010 Notes have been repurchased or redeemed in full, the 2014 Notes) following the delivery of a Note Repurchase Notice with the Net Cash Proceeds of the Asset Sales described in such Note Repurchase Notice, (iii) repurchases of the 2010 Notes (and, to the extent permitted under the Term Loan Facility in respect of an offer required pursuant to Section 2.05(e) thereof, the 2010 Notes or the 2014 Notes up to the amount of the prepayment so permitted) with the Net Cash Proceeds of an Asset Sale permitted under Section 6.04(m) (less any amount used to prepay the Loans pursuant to Section 2.11(c)(iii)), (iv) repurchases and redemptions of the 2010 Notes (or, after the 2010 Notes have been repurchased or redeemed in full, the 2014 Notes) with the Net Cash Proceeds of Permitted Additional Debt in accordance with Section 6.01(m), (v) if the Consolidated Leverage Ratio is less than 2.0 to 1.0, prepayments, repurchases or redemptions of the 2010 Notes (or, after the 2010 have been repurchased or redeemed in full, the 2014 Notes) in an amount not to exceed \$200,000,000 in the aggregate and (vi) repurchases or redemptions of the 2014 Notes in an aggregate principal amount not to exceed \$35,000,000); (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Existing Indenture, the notes issued thereunder or documentation governing any Permitted Additional Debt (other than any such amendment, modification, waiver or other change that (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee other than customary consent fees reasonably acceptable to the Administrative Agent); (c) amend or modify in any manner materially adverse to the Lenders, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders), the articles or certificate of incorporation (or equivalent thereof) or by-laws or limited liability company agreement (or equivalent thereof) of the Company or any of its Subsidiaries; or (d) amend or modify documentation governing the Term Loan Facility in any manner materially adverse to the Lenders.

SECTION 6.09 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any Borrower) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

SECTION 6.10 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks (and not for speculative purposes) of the Company or any Subsidiary (other than those in respect of Capital Stock), including, but not limited to, foreign exchange rate and commodity hedges and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Company or any Subsidiary.

SECTION 6.11 Changes in Fiscal Periods. Permit the fiscal year of the Company to end on a day other than December 31 or change the Company's method of determining fiscal quarters.

SECTION 6.12 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, other than (a) applicable law, (b) this Agreement and the other Loan Documents, (c) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (d) the documentation governing the Term Loan Facility (which shall not contain any restriction covered by this Section which is materially more restrictive than this Agreement), (d) the documentation governing the European Facility (with any restrictions to apply only to the Subsidiaries which participate in the European Facility), (e) the Existing Indenture, (f) any agreement with respect to Indebtedness of a Foreign Subsidiary permitted pursuant to this Agreement so long as such prohibitions or limitations are only with respect to the properties and revenues of such Foreign Subsidiary or any Wholly Owned Subsidiary of such Foreign Subsidiary, (g) any arrangement or agreement arising in connection with a Disposition permitted under this Agreement so long as such restrictions apply only to the asset to be Disposed of pending completion of such Disposition, (h) any agreement with respect to the Indebtedness of any Person existing at the time such Person becomes a Subsidiary after the date hereof so long as such prohibitions or limitations are only with respect to the properties and revenues of such Subsidiary, (i) customary restrictions in leases, subleases, licenses and sublicenses, (j) restrictions applicable to Joint Ventures pursuant to the joint venture agreements, and (k) restrictions applicable to the TMD Entities under their organizational documents.

SECTION 6.13 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Company to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Company or any other Subsidiary of the Company, (b) make loans or advances to, or other Investments in, the Company or any other Subsidiary of the Company or (c) transfer any of its assets to the Company or any other Subsidiary of the Company, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) such encumbrances or restrictions required by applicable law, (iv) such encumbrances or restrictions consisting of customary non-assignment provisions in leases, subleases, licenses and sublicenses governing leasehold interests, licenses or sublicenses to the extent such provisions restrict the transfer of the lease, subleases, license, sublicenses or the property leased, subleased, licensed or sublicensed thereunder, (v) such encumbrances or restrictions with respect to Indebtedness of a Foreign Subsidiary permitted pursuant to this Agreement and which encumbrances or restrictions are customary in agreements of such type or are of the type existing under the agreements listed on Schedule 6.13 and which shall only apply to such Foreign Subsidiary subject thereto and such Foreign Subsidiary's Wholly Owned Subsidiaries, (vi) restrictions under the Term Loan Facility (which restrictions covered by this Section shall not be materially more restrictive than this Agreement) or the European Facility

(which restrictions shall only apply to the Subsidiaries which participate in the European Facility), (vii) restrictions under joint venture agreements or other similar agreements entered into in the ordinary course of business in connection with Joint Ventures, (viii) restrictions on any Person existing at the time such Person becomes a Subsidiary after the date hereof so long as such prohibitions or limitations are only with respect to such Subsidiary, and (ix) restrictions applicable to the TMD Entities under their organizational documents.

SECTION 6.14 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Company and its Subsidiaries are engaged on the date of this Agreement or that are reasonable extensions thereof or reasonably related, supportive, complementary or ancillary thereto.

SECTION 6.15 Business of VIHI and Foreign Stock Holding Companies. Permit VIHI or any other Foreign Stock Holding Company to (a) engage at any time in any business or business activity other than (i) ownership and acquisition of Capital Stock in Halla and other Foreign Subsidiaries, (ii) performance of its obligations under and in connection with the Loan Documents, (iii) actions required to maintain its existence and (iv) activities incidental to its maintenance and continuance and to the foregoing activities; (b) incur any Indebtedness; or (c) sell, dispose of, grant a Lien on or otherwise transfer the Capital Stock of Halla or any other Foreign Subsidiary except as permitted by Section 6.04.

SECTION 6.16 Indebtedness Under CNTA Exception. Notwithstanding anything to the contrary herein, incur any Indebtedness (other than the Obligations of the Borrowers pursuant to the Loan Documents and Indebtedness outstanding under Section 6.01(b)) which constitutes "Debt" (as defined in the Existing Indenture) or incur obligations under sale-leaseback transactions which constitute "Attributable Debt" as defined in the Existing Indenture, that, in either case, qualifies for the CNTA Exception.

SECTION 6.17 Liabilities of Oasis Holdings Statutory Trust. Consent to (a) the incurrence by Oasis Holdings Statutory Trust of any Indebtedness or other liabilities, (b) the Disposition by Oasis Holdings Statutory Trust of Visteon Village or (c) the grant of any Lien on Visteon Village by Oasis Holdings Statutory Trust.

SECTION 6.18 Certain Payments. Notwithstanding any other provision of this Agreement, including clauses (i) to (vi) of Section 6.08(a) or the delivery of any Note Repurchase Notice, the Borrowers shall not make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to the Term Loan Facility, the 2010 Notes or the 2014 Notes (including any refinancing, refunding or renewal of any thereof), unless at the time of such payment, prepayment, repurchase, redemption, defeasance or segregation, on a pro forma basis after giving effect to such payment, prepayment, repurchase, redemption, defeasance or segregation, Minimum Consolidated Excess Liquidity would be at least \$175,000,000.

SECTION 6.19 Financial Covenants.

(a) U.S. Fixed Charge Coverage Ratio. The Borrowers will not permit the U.S. Fixed Charge Coverage Ratio, determined for each period of four consecutive fiscal quarters ending with (i) the most recently completed fiscal quarter prior to any U.S. Covenant Trigger Event for which financial statements are available, and (ii) each subsequent fiscal quarter ending during the applicable U.S. Covenant Period, to be less than 1.1 to 1.0 during any U.S. Covenant Period.

(b) Consolidated Fixed Charge Coverage Ratio. The Borrowers will not permit the Consolidated Fixed Charge Coverage Ratio, determined for each period of four consecutive fiscal quarters ending with (i) the most recently completed fiscal quarter prior to any Consolidated Covenant Trigger Event for which financial statements are available, and (ii) each subsequent fiscal quarter ending during the applicable Consolidated Covenant Period, to be less than 1.1 to 1.0 during any Consolidated Covenant Period.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable in accordance with the terms hereof, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable in accordance with the terms hereof or thereof, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by any Borrower in this Agreement or in any other Loan Document or contained in any certificate, financial statement or other document furnished by it at any time under or in connection with this Agreement or any Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to a Borrower's existence) or 5.08 or in Article VI; provided that (x) no Default or Event of Default shall occur under Article VI of this Agreement with respect to the monetary limitations set forth therein expressed in United

States dollars solely as a result of changes in currency exchange rates subsequent to the date of the taking of the actions permitted therein and (y) compliance with such monetary limitations with respect to actions taken in currencies other than United States dollars shall be determined on the date of such action based on the equivalent U.S. Dollar amount thereof and of all other actions taken prior to such date which are also subject to such limitation;

(e) any Borrower shall fail to observe or perform any terms or provisions of clauses (d) or (g) of Section 5.01 of this Agreement with respect to periods beginning after September 30, 2006, and such failure shall continue unremedied for a period of five (5) Business Days after the earlier of any Borrower's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender);

(f) any Borrower shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (e) or (l) of this Section), and such default shall continue unremedied for a period of thirty days after notice to the Borrower Representative from the Administrative Agent or the Required Lenders;

(g) any Borrower or any other Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event (including any event of termination (or any event which prevents any further sales) under the European Facility or any Permitted Receivables Financing) shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee) to become payable or (in the case of any event of termination under the European Facility) to cause such agreement and any facilities under such agreement to terminate; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this clause (f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this clause (f) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$50,000,000 or to which the Intercreditor Agreement applies; provided, further, that this clause (f) shall not apply to intercompany Indebtedness of an Immaterial Subsidiary;

(h) (i) any Borrower or any other Material Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or

seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Borrower or any other Material Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Borrower or any other Material Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undischarged for a period of sixty days; or (iii) there shall be commenced against any Borrower or any other Material Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Borrower or any other Material Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Borrower or any other Material Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(i) one or more judgments or decrees shall be entered against any Borrower, any Subsidiary of any Borrower or any combination thereof involving in the aggregate a liability (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$50,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within sixty days from the entry thereof;

(j) (i) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect or (ii) it is reasonably expected in the opinion of the Required Lenders that a Lien may arise with respect to any Plan or Foreign Plan;

(k) a Change in Control shall occur;

(l) the occurrence of any "Event of Default" under and as defined in any Mortgage shall have occurred and be continuing;

(m) the Loan Guaranty shall fail for any reason to remain in full force or effect or any Borrower or any Subsidiary of any Borrower shall so assert;

(n) this Agreement, any Security Document, or the Intercreditor Agreement (or any material provision of any of the foregoing), shall cease, for any reason, to be in full force and effect, or any Borrower or any Subsidiary of any Borrower, or in the case of the Intercreditor Agreement, any party to the Intercreditor Agreement, shall so assert, or any Lien created by any

of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; provided that no Event of Default shall occur under this clause (m) as a result of the failure of the Administrative Agent to have a first priority perfected security interest in the Collateral to the extent that (i) such failure arises from the negligence or willful misconduct of the Administrative Agent after a request from the Borrower to execute any document or take any other action with respect to the Collateral or (ii) such failure results from the Administrative Agent's loss of possessory collateral;

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) (i) or (h) (ii) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers (other than notice to the Borrower Representative to the extent expressly specified in this paragraph); and in case of any event with respect to the Borrowers described in clause (h) (i) or (h) (ii) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any

Subsidiary of a Borrower or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action lawfully taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower Representative or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The

Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower Representative. Upon any such resignation, the Required Lenders shall have the right, with the approval of the Borrower Representative (such approval not to be unreasonably withheld or delayed) unless an Event of Default under Section 7(a) or (h) shall have occurred and be continuing, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, with the approval of the Borrower Representative (such approval not to be unreasonably withheld or delayed) unless an Event of Default under Section 7(a) or (h) shall have occurred and be continuing,, appoint a successor Administrative Agent which shall be a commercial bank or an Affiliate of any such commercial bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not

comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Borrowers and will rely significantly upon the Borrowers' books and records, as well as on representations of the Borrowers' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Borrower or any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

The syndication agent and the documentation agents shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing (including by telecopy) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

- (i) if to any Borrower, to the Borrower Representative at:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: Treasurer
Facsimile No: 734-736-5563

with a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Linda K. Myers PC
Facsimile No: 312-861-2200

- (ii) if to the Administrative Agent, the Issuing Bank or the Swingline Lender, to JPMorgan Chase Bank, N.A. at:

Loan and Agency Services Group
111 Fannin Street
10th Floor
Houston, TX 77002
Attention: Andrew Perkins
Facsimile No: 713-750-2223

and at:

270 Park Avenue
4th Floor
New York, NY 10017
Attention: Robert Kellas
Facsimile No: 212-270-5100

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Suite 1400
Chicago, IL 60606
Attention: Seth E. Jacobson
Facsimile No: 312-407-0411

(iii) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service shall be deemed to have been duly given or made when delivered, (ii) mailed by certified or registered mail, shall be deemed to have been given three Business Days after being deposited in the mail or (iii) sent by facsimile shall be deemed to have been given when received, provided that any notice or demand to or upon the Administrative Agent, the Issuing Bank or the Lenders pursuant to Sections 2.02 through 2.08 shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower Representative (on behalf of the Borrowers) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Except as otherwise specifically provided in any Loan Document, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested"

function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as set forth in Section 2.01(b) with regard to technical or similar amendments in connection with a Commitment Increase, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or Borrowers that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (provided, however, that to the extent the Administrative Agent establishes a reserve or creates additional eligibility requirements not in place on the Effective Date, the termination of such reserves or eligibility criteria shall not be deemed to be an increase of the amount of any Lender's Commitment), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder (provided, however, that waiver of any default or event of default shall not be deemed to be a reduction in the rate of interest or any fee), without the written consent of each Lender directly affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such

payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.18(b) or (d) in a manner that would alter the order or manner in which payments are shared, without the written consent of each Lender, (v) increase the advance rates set forth in the definition of Borrowing Base or add new categories of eligible assets, without the written consent of the Supermajority Lenders, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or "Supermajority Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (vii) release any Borrower or Loan Guarantor from its obligation hereunder or under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (viii) except as provided in clauses (c) and (d) of this Section or in any Security Document, release all or substantially all of the Collateral, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04.

The foregoing shall not be construed to prohibit this Agreement from being amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extension of credit from time to time outstanding thereunder by such lenders as may agree to provide such extensions of credit, and to permit the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on a pro rata basis.

(c) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion (without further notice to or consent of any Lender, except as provided in this Section 9.02(c)), to release (or subordinate on terms reasonably satisfactory to the Administrative Agent) any Liens granted to the Administrative Agent by the Borrowers on any Collateral or, pursuant to clause (ii) below with regard to the permitted sale or disposition of all of the Capital Stock of a Borrower, release any guarantees executed by such Borrower, (i) upon the termination of all Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than contingent indemnification obligations to the extent no claims giving rise thereto have been asserted, and other than Banking Services Obligations or Swap Obligations for which cash collateral or other arrangements satisfactory to the Lender (or Affiliate of a Lender) providing such Banking Services Obligations or Swap Obligations have been enacted), and the cash collateralization of all LC Exposure in a manner satisfactory to the Administrative Agent, (ii) constituting property being sold or disposed of or, pursuant to Sections 6.01(o) and 6.02(o), separately financed, if the Borrower disposing of (or refinancing) such property certifies to the Administrative Agent that the sale, disposition or financing is made in compliance with the terms

of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property in which no Borrower has at any time during the term of this Agreement owned any interest, (iv) constituting property leased to a Borrower under a lease which has expired or been terminated in a transaction permitted under this Agreement, (v) owned by or leased to any Borrower which is subject to a purchase money security interest or which is a Capital Lease Obligation, in either case, entered into by such Borrower pursuant to Section 6.01, or (vi) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders (or, to the extent required by Section 9.02(b)(viii), each Lender). Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release any guarantees and Liens with regard to particular guarantors or upon particular types or items of Collateral pursuant to this Section 9.02.

(d) Upon receipt by the Administrative Agent of any documentation required pursuant to Section 9.02(c) (including any Lender confirmation requested by the Administrative Agent pursuant thereto), and upon at least five Business Days prior written request by the Borrower Representative (or such shorter time as is agreed to by the Administrative Agent), the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to, without further notice or consent of any Lender) execute such documents as may be necessary to evidence the release (or subordination) of its Liens upon such Collateral or guaranty to the extent such release (or subordination) is authorized by Section 9.02(c); provided that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens or guaranty without recourse or warranty, and (ii) any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Borrowers in respect of) all interests retained by the Borrowers, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace any such Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrowers and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination,

including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(f) Further, notwithstanding anything to the contrary in this Section, if within thirty (30) days following the Effective Date, the Administrative Agent and the Borrower Representative shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower Representative shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

SECTION 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall pay (i) all reasonable, documented out of pocket expenses incurred by the Administrative Agent, the Joint Lead Arrangers and their respective Affiliates, including the reasonable documented fees and other reasonable charges and disbursements of one counsel for the Administrative Agent and the Joint Lead Arrangers (and such other local and foreign counsel as shall be reasonably required), in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Borrowers under this Section include, without limiting the generality of the foregoing but in each and every case subject to the terms and conditions of this Agreement and the other Loan Documents, reasonable documented costs and expenses incurred in connection with:

- (i) appraisals and insurance reviews;
- (ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination, together with the reasonable documented fees and expenses

associated with collateral monitoring services performed by the Specialized Due Diligence Group of the Administrative Agent (and the Borrowers agree to modify or adjust the computation of the Borrowing Base -- which may include maintaining additional Reserves or modifying the eligibility criteria for the components of the Borrowing Base -- to the extent required by the Administrative Agent as a result of any such evaluation, appraisal or monitoring); provided, however, that no more than two field examinations per year will be at the Borrower's cost unless an Event of Default has occurred and is continuing, in which event there shall be no limitation on the number or frequency of field examinations at the Borrowers' cost;

- (iii) taxes, fees and other charges for (A) lien and title searches and title insurance and (B) recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;
- (iv) sums paid or incurred to take any action required of any Borrower under the Loan Documents that such Borrower fails to pay or take; and
- (v) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing costs and expenses may be charged to the Borrowers as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Borrowers shall, jointly and severally, indemnify the Administrative Agent, the Joint Lead Arrangers, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of

Environmental Concern on or from any property owned or operated by any Borrower or any of their Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (all the foregoing in this Section 2.04(b), "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have (a) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (b) resulted from the breach of such Indemnitee of its obligations under any Loan Document, or (c) arisen from a dispute solely between the Lenders and not involving the Administrative Agent (in its capacity as such) or the Borrower; provided, further, that such reimbursement obligations shall be limited to one counsel for the Administrative Agent and one counsel for the Lenders (and, to the extent necessary as determined by the Administrative Agent, one or more local counsel) unless there is a conflict of interest with respect to a particular Indemnitee, in which case such Indemnitee shall be reimbursed for its own counsel. Without limiting the foregoing, and to the extent permitted by applicable law, each Borrower agrees not to assert and to cause its Subsidiaries not to assert, and each Borrower hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. If any suit, action, proceeding, claim or demand shall be brought or asserted against any Indemnitee (other than the Administrative Agent) with respect to the matters covered by the Borrowers' indemnification in this Agreement, (i) such Indemnitee shall promptly notify the Borrower Representative thereof and (ii) to the extent not precluded by a conflict of interest or other duties binding on it, such Indemnitee shall work cooperatively with the Borrower Representative with a view toward minimizing the legal and other expenses associated with any defense and any potential settlement or judgment, which cooperation shall include (A) the use of a single counsel selected by such Indemnitee and reasonably acceptable to the Borrower Representative (so long as such Indemnitee, in its reasonable judgment, does not believe that the use of a single counsel is not reasonably practicable or, based on the advice of counsel, disadvantageous from a legal perspective and (B) regular consultation with the Borrower Representative (and, to the extent a single counsel is not used, its counsel) upon the reasonable request of the Borrower Representative with regard to the management of any litigation and the negotiation of any potential settlement, in order to afford the Borrower Representative (and, to the extent a single counsel is not used, its counsel) reasonable opportunities to participate in the consideration of material decisions with respect thereto.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or

asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no party to this Agreement, nor any Indemnitee, shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor, accompanied by an invoice or, if not available, other reasonable documentation supporting such request.

SECTION 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower Representative, provided that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(C) the Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consent, provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more "credit contacts" to whom all syndicate-level information (which may contain material non-public information about the Company, the Borrowers and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in

each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

- (iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.
- (v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the

information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c) (ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower Representative is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no

such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrowers in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding (unless cash collateralized in an amount equal to 103% of the aggregate undrawn face amount thereof or subject to other repayment arrangements, in each case in a manner satisfactory to the Issuing Bank) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. In addition to any rights and remedies of the Lenders provided by law, each Lender and each of its Affiliates that is a Secured Party shall have the right, without prior notice to any Borrower, any such notice being expressly waived by the Borrowers to the extent permitted by applicable law, upon any amount becoming due and

payable by any Borrower hereunder or pursuant to any Secured Obligation (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Affiliate or any branch or agency thereof to or for the credit or the account of the Borrowers, as the case may be (other than amounts held in payroll, trust and tax accounts). Each Lender agrees promptly to notify the Borrower Representative and the Administrative Agent after any such setoff and application made by such Lender or its Affiliate; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER

LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and that the Administrative Agent, the Issuing Bank, such Lender or such Affiliate, as the case may be, shall be responsible for the compliance with the provisions hereof by any of the foregoing), (b) to the extent requested by any regulatory authority, (c) to the extent required by Requirement of Laws or by any subpoena or similar legal process (it being understood that, to the extent permitted, the Administrative Agent, the Issuing Bank or such Lender, as the case may be, shall give prompt notice to the Borrower Representative of such disclosure), (d) to any other party to this Agreement, (e) if requested or required to do so in connection with any suit, action or proceeding relating to this Agreement or any other Loan Document (it being understood that, to the extent permitted, the Administrative Agent, the Issuing Bank or such Lender, as the case may be, shall give prompt notice to the Borrower Representative of such disclosure), (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (g) with the consent of the Borrower Representative, (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section or (i) if reasonably required in connection with the exercise of any remedies under this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. For the purposes of this Section, "Information" means all non-public information received from any Borrower, the Administrative Agent, the Issuing Bank or any Lender pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE BORROWERS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrowers that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Act.

SECTION 9.15 Disclosure. Each Borrower and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Borrowers and their respective Affiliates.

SECTION 9.16 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative

Agent and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18 Intercreditor Agreement. The terms of this Agreement, any lien and security interest granted to the Administrative Agent pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall supersede the provisions of this Agreement. Each Lender acknowledges that it has received and reviewed a copy of the Intercreditor Agreement and has agreed to the terms thereof.

ARTICLE X

LOAN GUARANTY

SECTION 10.01 Guaranty. Each Loan Guarantor (other than those that have delivered a separate Guaranty) hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Lenders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses including, without limitation, all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, any Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the "Guaranteed Obligations"). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon this Loan Guarantee

notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank or any Lender to sue any Borrower, any Loan Guarantor, any other guarantor, or any other person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03 No Discharge or Diminishment of Loan Guaranty. (a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender, or any other person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense (other than the defense of payment) or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the payment in full in cash of the Guaranteed Obligations).

SECTION 10.04 Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower or any Loan Guarantor, other than the payment in full in cash (or performance, as applicable) of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Obligated Party, or any other person. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05 Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action with respect to the Guaranteed Obligations, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any Collateral or other collateral granted to it by any Obligated Party, until the Borrowers and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any Loan Document shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Lender.

SECTION 10.07 Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that neither the Administrative Agent, the Issuing Bank nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08 Termination. The Lenders may continue to make loans or extend credit to the Borrowers based on this Loan Guaranty until five days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of that Guaranteed Obligations.

SECTION 10.09 Taxes. All payments of the Guaranteed Obligations will be made by each Loan Guarantor free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any Loan Guarantor shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Guarantor shall make such deductions and (iii) such Loan Guarantor shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; provided, however, that the Loan Guarantors shall not be required to increase any such amounts payable to any Lender with respect to any Indemnified Taxes or Other Taxes (i) to the extent such amounts are attributable to such Lender's failure to comply with the requirements of paragraph (e) of Section 2.17 or (ii) to the extent such amounts are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrowers with respect to Indemnified Taxes.

SECTION 10.10 Maximum Liability. Anything herein or in any Security Document to the contrary notwithstanding, the maximum liability of each Loan Guarantor hereunder and under the Security Documents shall in no event exceed the amount which can be guaranteed by such Loan Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.11). The determination of such maximum liability hereunder and under the Security Documents, on the one hand, and the maximum liability of such Loan Guarantor in respect of its guarantee of the obligations under the Term Loan Facility and the Term Loan Facility Documents, on the other hand, shall be ratable to the extent necessary to give effect to the sharing provisions in the Intercreditor Agreement. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be voidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Lenders, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability". This Section with respect to the Maximum Liability of each Loan Guarantor is intended solely to preserve the rights of the Lenders to the maximum extent not subject to avoidance under applicable law, and no Loan Guarantor nor any

other person or entity shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Loan Guarantor hereunder shall not be rendered voidable under applicable law. Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 10.11 Contribution. In the event any Loan Guarantor (a "Paying Guarantor") shall make any payment or payments under this Loan Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its Guaranteed Obligations under this Loan Guaranty, each other Loan Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Applicable Percentage" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article X, each Non-Paying Guarantor's "Applicable Percentage" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrowers after the date hereof (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Loan Guarantor, the aggregate amount of all monies received by such Loan Guarantors from the Borrowers after the date hereof (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Loan Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor's Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Guaranteed Obligations. This provision is for the benefit of both the Administrative Agent, the Issuing Bank, the Lenders and the Loan Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

SECTION 10.12 Liability Cumulative. The liability of each Borrower as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Borrower to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Borrower is a party or in respect of any obligations or liabilities of the other Borrowers, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

ARTICLE XI

THE BORROWER REPRESENTATIVE

SECTION 11.01 Appointment; Nature of Relationship. The Company is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI. Additionally, the Borrowers hereby appoint the Borrower Representative as their agent to receive all of the proceeds of the Loans in the Funding Account(s), at which time the Borrower Representative shall promptly disburse such Loans to the appropriate Borrower, provided that, in the case of a Revolving Loan, such amount shall not exceed such Borrower's Availability. The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.01.

SECTION 11.02 Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

SECTION 11.03 Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

SECTION 11.04 Notices. Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default or Event of Default hereunder referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

SECTION 11.05 Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

SECTION 11.06 Execution of Loan Documents; Borrowing Base Certificate. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan

Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including without limitation, the Borrowing Base Certificates and the Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

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.

BORROWERS:

VISTEON CORPORATION

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Vice President & Treasurer

ARS, INC.

By /s/ Marcia K. Bennett

Name: Marcia K. Bennett
Title: Assistant Treasurer

FAIRLANE HOLDINGS, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

HALLA CLIMATE SYSTEMS ALABAMA CORP.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

INFINITIVE SPEECH SYSTEMS CORP.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

LTD PARTS, INCORPORATED

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

SUNGLAS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VC AVIATION SERVICES, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VC REGIONAL ASSEMBLY & MANUFACTURING,
LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON AC HOLDINGS CORP.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON ASIA HOLDINGS, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON AUTOMOTIVE HOLDINGS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON CLIMATE CONTROL SYSTEMS LIMITED

By /s/ Marcia K. Bennett

Name: Marcia K. Bennett
Title: Assistant Treasurer

VISTEON DOMESTIC HOLDINGS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON EUROPEAN HOLDINGS CORPORATION

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON GLOBAL TECHNOLOGIES, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON GLOBAL TREASURY, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON HOLDINGS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON INTERNATIONAL BUSINESS
DEVELOPMENT, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON INTERNATIONAL HOLDINGS, INC.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON LA HOLDINGS CORP.

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON SYSTEMS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

VISTEON TECHNOLOGIES, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

TYLER ROAD INVESTMENTS, LLC

By /s/ Brian P. Casey

Name: Brian P. Casey
Title: Treasurer

JPMORGAN CHASE BANK, N.A., individually,
as Administrative Agent, Issuing Bank
and Swingline Lender

By /s/ Robert P. Kellas

Name: Robert P. Kellas
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION,
NEW YORK

By /s/ Shigeru Tsuru

Name: Shigeru Tsuru

Title: Joint General Manager

BANK OF AMERICA, NA

By /s/ Robert J. Lund

Name: Robert J. Lund
Title: Senior Vice President

WACHOVIA CAPITAL FINANCE CORPORATION
(CENTRAL)

By /s/ Laura Dixon

Name: Laura Dixon

Title: Vice President

14 August 2006

VISTEON UK LIMITED
VISTEON DEUTSCHLAND GMBH
VISTEON SISTEMAS INTERIORES ESPANA S.L.
CADIZ ELECTRONICA S.A.
VISTEON PORTUGUESA LTD.
(as Sellers and Servicers)

VISTEON UK LIMITED
(as Master Servicer)

VISTEON FINANCIAL CENTRE P.L.C.
(as Master Purchaser)

LAW DEBENTURE TRUST CORPORATION P.L.C.
(as Security Trustee)

CITIBANK, N.A.
(as MP Cash Manager)

CITIBANK INTERNATIONAL PLC
(as Funding Agent)

CITICORP USA, INC.
(as Collateral Monitoring Agent)

VISTEON CORPORATION
(as Parent)

VISTEON EUROPEAN SECURITISATION
FACILITY

MASTER RECEIVABLES
PURCHASE AND SERVICING AGREEMENT



FRESHFIELDS BRUCKHAUS DERINGER

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THIS AGREEMENT is made on 14 August 2006 as a **DEED**

BETWEEN:

- (1) **VISTEON FINANCIAL CENTRE P.L.C.**, a company incorporated in Ireland, registered in Ireland with the Companies Registration Office with number 423820, whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (the **Master Purchaser**);
- (2) **VISTEON UK LIMITED**, a company incorporated in England and Wales with registered number 03935326 whose registered office is at Endeavour Drive, Basildon, Essex SS14 3WF England (the **Master Servicer**);
- (3) Each of the entities listed in Schedule 1 (each a **Seller** and **Servicers**);
- (4) **VISTEON CORPORATION**, a corporation incorporated under the laws of the State of Delaware with its principal place of business at One Village Center Drive, Van Buren Township, Michigan 48111, U.S.A. (the **Parent**);
- (5) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated in England and Wales (registered number 00235914) whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the **Security Trustee**);
- (6) **CITIBANK INTERNATIONAL PLC**, a company incorporated in England and Wales with limited liability whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Funding Agent**);
- (7) **CITIBANK, N.A.**, a national banking association formed under the banking laws of the United States of America, acting through its London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **MP Cash Manager**); and
- (8) **CITICORP USA, INC.**, a corporation incorporated under the banking laws of Delaware acting through its principal office at 399 Park Avenue, New York, New York, U.S.A. (the **Collateral Monitoring Agent**), (the **Parties**).

BACKGROUND:

(A) The Sellers wish to sell and assign and the Master Purchaser wishes to purchase all the Receivables originated by the Sellers (other than the French Receivables and the English Restricted Receivables) from time to time and arising from sales of automobile interior products to Obligor located in Eligible Countries on the terms and subject to the conditions set out in this Agreement.

- (B) The Sellers wish to sell the French Receivables to an FCC, which will issue FCC units or notes to the Master Purchaser to fund the purchase of the French Receivables pursuant to the FCC Documents.
- (C) The English Seller wishes to sell and declare a trust over the English Restricted Receivables originated by the English Seller from time to time for the benefit of the Master Purchaser in consideration for the payment of the applicable Purchase Price therefor as provided herein.
- (D) The Master Servicer is willing to act as agent of the Master Purchaser and the Security Trustee and each Sub-Servicer is willing to act as agent of the Master Servicer in the performance of certain services in relation to the Purchased Receivables other than German Receivables upon the terms and subject to the conditions contained in this Agreement.
- (E) The terms and conditions under which such Receivables are sold, and under which Purchased Receivables will be serviced, are set out herein.

It is agreed as follows:

SECTION I — DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

- 1.1 (a) Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meanings given to them in the Master Definitions and Framework Deed executed by, among others, each of the parties to this Agreement (the *Framework Deed*) on or about the date hereof (as it may be amended, varied or supplemented from time to time with the consent of the parties to it) and this Agreement shall be construed in accordance with the principles of construction set out in the Framework Deed.
- (b) In addition, the provisions set out in Clauses 3 to 6 and 12 to 28 of the Framework Deed (the *Framework Provisions*) shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail.
- 1.2 This Agreement is the Master Receivables Purchase and Servicing Agreement referred to in the Framework Deed.

SECTION II — SALE AND PURCHASE OF RECEIVABLES

2. COMMITMENT TO SELL AND PURCHASE RECEIVABLES

Agreement to Sell and Purchase

- 2.1 (a) Each Seller and the Master Purchaser agrees that such Seller will sell and that the Master Purchaser will purchase on the Funding Date all Assignable Receivables originated by such Seller and existing on the Cut-Off Date, together with their Related Rights, and with respect to English Restricted Receivables existing on the Cut-Off Date that are not Excluded Receivables, that the English Seller will sell

the benefit of such English Restricted Receivables and hold on trust those English Restricted Receivables and their Related Rights for the benefit of the Master Purchaser and the Master Purchaser will purchase the sole beneficial interest under such trust, in each case on the terms and subject to the conditions set out in this Agreement.

- (b) Each Seller and the Master Purchaser agrees that such Seller will sell and that the Master Purchaser will purchase with effect from the Funding Date all Assignable Receivables which come into existence after the Cut-Off Date and during the Securitisation Availability Period and which have been originated by such Seller, together with their Related Rights, and with respect to English Restricted Receivables which come into existence after the Cut-Off Date and during the Securitisation Availability Period that are not Excluded Receivables that the English Seller will hold on trust those English Restricted Receivables and their Related Rights for the benefit of the Master Purchaser and the Master Purchaser will purchase the sole beneficial interest under such trust, in each case on the terms and subject to the conditions set out in this Agreement.

Sale and Purchase

- 2.2 (a) Each Seller hereby sells and assigns, and the Master Purchaser hereby purchases, on the Funding Date all Assignable Receivables originated by such Seller existing on the Cut-Off Date and which are not assigned hereunder by way of a German Law Transfer Agreement or a Spanish Transfer Deed, as the case may be, as provided in Clauses 2.2(d) and (e) and Schedule 11, together with their Related Rights, on the terms and subject to the conditions set out in this Agreement.
- (b) Each Seller hereby sells and assigns, and the Master Purchaser hereby purchases, with effect from the Funding Date all Assignable Receivables originated by such Seller which are not in existence on the Cut-Off Date and which come into existence after the Funding Date and during the Securitisation Availability Period and which are not assigned hereunder by way of a German Law Transfer Agreement or a Spanish Transfer Deed, as the case may be, as provided in Clauses 2.2(d) and (e) and Schedule 11, together with their Related Rights, on the terms and subject to the conditions set out in this Agreement.
- (c) The English Seller hereby declares that as of and from the Funding Date it holds and will hold on trust, absolutely and irrevocably, for variable consideration for the benefit of the Master Purchaser:
- (i) all English Restricted Receivables existing on the Cut-Off Date which are not Excluded Receivables together with their Related Rights; and
 - (ii) all English Restricted Receivables which come into existence after the Cut-Off Date, and which are not Excluded Receivables, together with their Related Rights,
- in each case on the terms and subject to the conditions contained in this Agreement.
- (d) With respect to the sale and purchase of the Receivables governed by German law, each Seller will on the Funding Date enter into a German Law Transfer

Agreement in the form set out in Schedule 8 in order to fulfil its obligation under this Agreement.

(e) The sale and assignment by each Spanish Seller to the Master Purchaser of all Receivables to be sold by that Spanish Seller that are governed by Spanish law shall be governed by the provisions of Schedule 11.

2.3 In respect of any Receivable, the **Related Rights** mean:

- (a) all rights, title, benefit and interest in and to the relevant Receivable, including any Value Added Tax;
- (b) all Related Contract Rights with respect to such Receivable; and
- (c) any Related Security with respect to such Receivable.

Conditions

2.4 Each Seller will on or before the Funding Date execute a power of attorney substantially in the form applicable to that Seller as set out in Schedule 10 (each a **Master Purchaser Receivables Power of Attorney**) and deliver the same to, or to the order of, the Master Purchaser on such date. The Master Purchaser shall not use any Master Purchaser Receivables Power of Attorney to notify Obligors of any assignment of Receivables except in the circumstances described in Clauses 5.1 and 5.2.

Specific Conditions

2.5 Without prejudice to Clause 2.1 and Clause 2.2, the sale and assignment of the Assignable Receivables to the Master Purchaser, and the sale to the Master Purchaser of beneficial interests in the English Restricted Receivables Trust, hereunder shall also be subject to the following specific conditions:

- (a) with respect to the initial purchase of Assignable Receivables and the initial purchase of a beneficial interest in the English Restricted Receivables Trust on the Funding Date, the satisfaction as determined by the Collateral Monitoring Agent in its sole discretion of the Conditions Precedent set out in Part A and Part B of Schedule 3 to the Framework Deed;
- (b) with respect to the purchase of Assignable Receivables following the Funding Date and with respect to the subsequent purchase of beneficial interests in the English Restricted Receivables Trust, the satisfaction, as determined by the Collateral Monitoring Agent in its sole discretion, of the Conditions Precedent set out in Part B of Schedule 3 to the Framework Deed;
- (c) all representations and warranties of the Parent, Sellers and Servicers are true and correct on and as of each such date, before and after giving effect to such purchase and to the application of the proceeds of such purchase, as if they had been made on and as of such date; and
- (d) no Termination Event has occurred that has not been waived by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee.

True sale

2.6 For the avoidance of doubt, the parties confirm their intention that the assignment of Assignable Receivables in accordance with this Agreement and the creation of the English Restricted Receivables Trust in respect of the English Restricted Receivables and the acquisition by the Master Purchaser of beneficial interests therein shall constitute a true sale of such Assignable Receivables or of such beneficial interest in such English Restricted Receivables Trust, as the case may be, and not a loan or a security arrangement for any obligations of any Seller. Notwithstanding any other provision of the Transaction Documents, the Master Purchaser shall have full title and interest in and to the Assignable Receivables and the sole beneficial interest in the English Restricted Receivables Trust and the Master Purchaser shall be free to further dispose of such Assignable Receivables and of its beneficial interest in the English Restricted Receivables Trust subject to the Encumbrances created and any restrictions it has accepted under the terms of the Master Purchaser Deed of Charge or free of those Encumbrances with the prior written consent of the Security Trustee following the release of the same from the security constituted by the Master Purchaser Deed of Charge.

Notarisation in Spain

2.7 Each Spanish Seller and the Master Purchaser hereby agree to raise into a public deed by means of a ratification deed (*acta de ratificación*) (i) this Master Receivables Purchase and Servicing Agreement and each German Law Transfer Agreement entered into by a Spanish Seller before the Notary Public of Barcelona, Mr. Francisco Miras Ortiz (or such other notary public agreed between the Spanish Sellers, the Master Purchaser and the Collateral Monitoring Agent) on or prior to the Funding Date.

3. DETERMINATION AND PAYMENT OF THE PURCHASE PRICE AND OTHER PAYMENTS

3.1 The purchase price payable in respect of each Purchased Receivable (or, in the case of the English Seller and any English Restricted Receivable, in respect of the purchase of an interest under the English Restricted Receivables Trust in respect thereof) shall be the Purchase Price which is calculated by the Master Servicer in accordance with this Agreement and shall be payable in the same Agreed Currency in which such Purchased Receivable is denominated.

3.2 In respect of the Purchased Receivables (or, in the case of the English Seller and any English Restricted Receivable, in respect of the purchase of an interest under the English Restricted Receivables Trust in respect thereof) purchased during any Determination Period, the Sellers shall procure that on the Reporting Date immediately preceding the Settlement Date which relates to such Determination Period, the aggregate Outstanding Balances in each Agreed Currency of all Purchased Receivables purchased during such Determination Period from each Seller (or, in the case of the English Seller and any English Restricted Receivable, in respect of the purchase of an interest under the English Restricted Receivables Trust in respect thereof) shall be identified in the relevant Servicer Report together with the aggregate Purchase Price in each Agreed Currency for all such Purchased Receivables purchased during such Determination Period.

Purchase Price

3.3 Subject to the provisions of Clause 3.4, the Purchase Price in respect of a Purchased Receivable (or, in the case of the English Seller and any English Restricted Receivable, in respect of the purchase of an interest under the English Restricted Receivables Trust in respect thereof), subject to the terms and conditions of this Agreement and the Master Purchase Deed of Charge, shall be due and payable by the Master Purchaser to the relevant Seller on the Purchase Date.

3.4 Subject to Clause 3.5, the Master Purchaser and each Seller agree that the payment of the Purchase Price to that Seller in the relevant Agreed Currency pursuant to Clause 3.1 shall be made:

- (a) subject to Clause 3.6, by set-off of the obligation of that Seller to pay to the Master Purchaser Collections in the same Agreed Currency (subject to the conditions contained in Clause 10.3 (*Payment of Collections*)) against the obligation of the Master Purchaser to pay the Purchase Price to that Seller and the Master Purchaser hereby authorises each Servicer and each Servicer hereby undertakes to the Master Purchaser and the Security Trustee to debit the relevant Deposit Accounts in the relevant Agreed Currency and to transfer the relevant amount to the relevant Seller in accordance with Clause 10.3 of this Agreement; and
- (b) to the extent that the Collections in the same Agreed Currency are not sufficient for such purpose, by means of a payment by the Master Purchaser to the relevant Seller in the relevant Agreed Currency by crediting the relevant amount in the relevant Agreed Currency to the relevant Deposit Account of the relevant Seller on the Settlement Date immediately following the end of the Determination Period in which the Purchase Date for such Purchased Receivable falls.

3.5 The Purchase Price in respect of a Purchased Receivable (or, in the case of the English Seller and any English Restricted Receivable, in respect of the purchase of an interest under the English Restricted Receivables Trust in respect thereof) purchased following the occurrence of a Cash Control Event (and while such event is continuing), subject to the terms and conditions of this Agreement and the Master Purchase Deed of Charge, shall only become due and payable by the Master Purchaser to the relevant Seller on the first Settlement Date following the Determination Date immediately following the Purchase Date for such Purchased Receivable (or, in the case of the English Seller and any English Restricted Receivable, the Purchase Date for the interest under the English Restricted Receivables Trust in respect thereof).

Advance Purchase Price

3.6 Each Seller and the Master Purchaser agrees that, until the occurrence of a Cash Control Event (and while such event is continuing), to the extent that the Collections standing to the credit of the relevant Deposit Account of such Seller in the relevant Agreed Currency in respect of Purchased Receivables in such Agreed Currency purchased by the Master Purchaser from a particular Seller (or in the case of the English Seller in relation to English Restricted Receivables, the purchase of an interest in the English Restricted Receivables Trust) on any date exceed the amount of the Purchase Price in the relevant Agreed Currency payable by the Master Purchaser to that Seller on such date, an amount equal to such excess Collections shall be retained by way of advance payment

made by the Master Purchaser to that Seller on account of the Purchase Price that will or may become payable by the Master Purchaser for purchases of Receivables in such Agreed Currency from such Seller (or in the case of the English Seller in relation to English Restricted Receivables, purchases of interests in the English Restricted Receivables Trust) on each subsequent Purchase Date of the same Determination Period (**Advance Purchase Price**) and thereupon such amount shall cease to constitute Collections. Any Advance Purchase Price shall be set off against the Purchase Price of Purchased Receivables in such Agreed Currency owed to the relevant Seller (or in the case of the English Seller in relation to Restricted Receivables, the purchase of an interest in the English Restricted Receivables Trust) which arise on each subsequent Purchase Date in the same Determination Period prior to the set off of any amount of such Purchase Price against Collections as provided in Clause 3.4.

3.7 Following the occurrence of a Cash Control Event (and while such event is continuing) no amount may be retained by any Seller by way of Advance Purchase Price and any amounts of Advance Purchase Price which have not been set off against the Purchase Price of Purchased Receivables owed to the relevant Seller (or in the case of the English Seller in relation to English Restricted Receivables, the purchase of an interest in the English Restricted Receivables Trust) in accordance with Clause 3.6 and remain outstanding shall be paid by the relevant Seller to the relevant Master Purchaser Collection Account in the same Agreed Currency on the date on which such Cash Control Event occurs or, if such day is not a Business Day, on the next following Business Day.

Reconciliation on Settlement Date

3.8 Each of the Sellers and the Master Purchaser agrees that on each Settlement Date all amounts paid and/or due and payable by the Master Purchaser to such Seller in the relevant Agreed Currency in respect of the purchase of Purchased Receivables originated by that Seller (or in the case of the English Seller in relation to English Restricted Receivables, the purchase of an interest in the English Restricted Receivables Trust) during the immediately preceding Determination Period will be reconciled with the information provided in the most recent Master Servicer Report then available and any amounts of Advanced Purchase Price paid to such Seller in a particular Agreed Currency which on the relevant Determination Date have not been set off against the Purchase Price of Purchased Receivables (or in the case of the English Seller in relation to English Restricted Receivables, the purchase of an interest in the English Restricted Receivables Trust) in accordance with Clause 3.6 and remain outstanding (the **Negative Balance**):

- (a) shall be set off against any amounts of Purchase Price payable to the Seller on such Settlement Date provided that no Cash Control Event has occurred and is continuing as at such Settlement Date; and
- (b) to the extent that, following any such set-off there remains any Negative Balance, each Seller shall pay to the Master Purchaser on such Settlement Date an amount equal to the Negative Balance applicable to that Seller less any amount set-off pursuant to paragraph (a) above,

provided that following the occurrence of a Cash Control Event (and while such event is continuing), such Negative Balance shall not be set off as provided in sub-paragraph (a) above, but shall be paid by the Seller to the relevant Master Purchaser Transaction

Account on the date on which such Cash Control Event occurs or, if such day is not a Business Day, on the next following Business Day.

Supplemental Purchase Price

3.9 To the extent that Discount Collections received during a Determination Period in respect of Purchased Receivables denominated in a particular Agreed Currency exceed the aggregate of the amounts due and payable by the Master Purchaser on the Settlement Date immediately following such Determination Period in accordance with paragraphs (a) to (c) of the applicable Master Purchaser Priority of Payments relating to payments in that Agreed Currency, then the Master Purchaser shall (subject to having funds available for such purpose in accordance with the applicable Master Purchaser Priority of Payments relating to payments in that Agreed Currency) pay to each Seller, that Seller's Seller Proportion of the amount of such excess by way of additional purchase price for the Purchased Receivables that have collected (such amounts payable being *Supplemental Purchase Price*).

German Receivables Deferred Purchase Price

3.10 The German Seller shall, subject to the provisions of this Agreement, in consideration of the fact that the German Receivables are sold on a fully serviced basis (i.e. servicing is retained by the German Seller in its capacity as a Sub-Servicer) be entitled to the payment of periodic additional purchase price in respect of the German Receivables (inclusive of value added tax, sales tax, purchase tax or any other, similar taxes or duties) from the Master Purchaser (*German Receivables Deferred Purchase Price*). Such German Receivables Deferred Purchase Price shall be payable by the Master Purchaser to the German Seller monthly in arrears on each Monthly Settlement Date in EUR in respect of each Monthly Determination Period out of the Collections and calculated on each Determination Date in an amount equal to 0.25 per cent per annum based on the aggregate of the EUR Equivalent of the Outstanding Balances of all German Receivables as at the Monthly Determination Date on which the relevant Monthly Determination Period ends.

No Other Payment for Purchased Receivables

3.11 The Master Purchaser shall not be obliged to pay any sum to a Seller in respect of the Purchase Price of a Purchased Receivable except as provided for in this Clause 3.

Account for Payment

3.12 Amounts payable by the Master Purchaser to a Seller in respect of Purchased Receivables originated by that Seller (or in the case of the English Seller in relation to Restricted Receivables, in respect of the purchase of an interest in the English Restricted Receivables Trust) shall be made to the relevant Seller Account denominated in the same Agreed Currency or as otherwise directed in writing by the relevant Seller.

Stamp Duty

3.13 The Master Purchaser shall also be entitled, (to the extent applicable and if it so elects and in or towards satisfaction of the relevant Seller's obligations) to deduct from the Purchase Price or any part of it payable by it to a Seller any stamp duty or any similar

tax or duty on documents or the transfer of title to property arising in the context of this Agreement which has not been paid by the relevant Seller.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By the Sellers on the Funding Date

4.1 In entering into this Agreement, each Seller as far as it is concerned hereby represents and warrants and undertakes to the Master Purchaser, the Security Trustee and the Funding Agent on the Funding Date in the terms set out in Part A of Schedule 2 with reference to the facts and circumstances then subsisting.

By the Sellers on each Purchase Date

4.2 On each Purchase Date, each Seller as far as it is concerned shall represent and warrant and undertake to the Master Purchaser, the Security Trustee and the Funding Agent in respect of the Receivables for which the Purchase Price becomes due on that Purchase Date, in the terms set out in Part A and Part B of Schedule 2 with reference to the facts and circumstances then subsisting.

Undertakings of each Seller

4.3 Each Seller undertakes on its own behalf and with respect to itself only with the Master Purchaser, the Security Trustee and the Funding Agent as follows:

- (a) **Compliance with Laws, etc.:** The Seller will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges provided that its failure to do so will not be treated as a breach of this provision to the extent that the failure so to comply or the failure so to preserve could not reasonably be expected to result in a Material Adverse Effect.
- (b) **Offices, Records, Name and Organisation:** The Seller will keep its principal place of business and chief executive office and the office where it keeps its records concerning the Receivables at the address of the Seller set forth in Schedule 1 hereto or at another location provided it gives 30 days' prior written notice thereof to the Funding Agent and the Master Purchaser. The Seller will not change its name or the nature of its incorporation or organisation, unless (i) the Seller shall have provided the Funding Agent, the Security Trustee and the Master Purchaser with at least 30 days' prior written notice thereof, and (ii) no later than the effective date of such change, all actions, documents and agreements considered necessary by the Master Purchaser and the Security Trustee to protect and perfect the Master Purchaser's interest in the Receivables, the Related Security, all Deposit Accounts of the Seller, and the other assets of the Seller in which a security interest is granted under the Transaction Documents have been taken and completed. The Seller also will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Purchased Receivables and Related Rights in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary for the collection of all Purchased Receivables (including, without limitation, records adequate to permit

the daily identification of each Purchased Receivable and all Collections of and adjustments to each existing Purchased Receivable).

- (c) **Performance and Compliance with Contracts and the Seller's Credit and Collection Procedures:** The Seller will, at its expense, timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Purchased Receivables, and timely and fully comply in all respects with the Seller's Credit and Collection Procedures in regard to each Purchased Receivable and the Related Contract Rights, other than where non-compliance would not have an adverse effect on the collectability, enforceability or value of such Purchased Receivable or the Related Contract Rights.
- (d) **Extension or Amendment of Receivables:** Except as provided in Clause 4.3(c) or to protect the Master Purchaser's interest in the Purchased Receivables, or its interest in the English Restricted Receivables Trust, the Seller will not (and each Servicer and the Master Purchaser agree not to) extend, amend or otherwise modify the terms of any Purchased Receivable or amend, modify or waive any term or condition of any Contract related thereto, except as otherwise provided in the Transaction Documents, and provided in all cases that the Seller shall at all times comply with the Seller Credit and Collection Procedures.
- (e) **Change in business or Seller's Credit and Collection Procedures:** The Seller will not make any change in the character of its business or in the Seller's Credit and Collection Procedures that could, in either case, reasonably be expected to result in a Material Adverse Effect.
- (f) **Change in Payment Instructions to Obligors:** The Seller will not, without the prior consent of the Collateral Monitoring Agent, add or terminate any contract, mandate or account agreement relating to a Deposit Account with any Deposit Account Bank, or terminate any post office box or bank account that is a Deposit Account, or make any change in its instructions to Obligors regarding payments to be made to the Seller or payments to be made to any Deposit Account.
- (g) **Deposit to Deposit Accounts:** The Seller will instruct all its Eligible Obligors to remit all their payments in respect of Receivables outstanding on the Closing Date or originated after the Closing Date to the relevant Deposit Accounts of such Seller. (For the avoidance of doubt, instructions which have been given by the Seller to Obligors which pre-date the Closing Date shall satisfy this obligation in respect of such Obligors.) If the Seller shall receive any Collections directly, it shall immediately (and in any event within two Business Days) deposit the same to the relevant Deposit Accounts of such Seller. The Seller will not deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Deposit Account, cash or cash proceeds other than Collections in respect of Purchased Receivables. The Seller undertakes not to open any accounts into which payments in respect of Purchased Receivables may be made by Obligors other than the relevant Deposit Accounts of such Seller.
- (h) **Marking of Records:** At its expense, the Seller will maintain at all times in its data processing records and systems a list of all Purchased Receivables.

- (i) **Further Assurances:** The Seller agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that may be necessary, or that the Security Trustee or the Funding Agent may reasonably request, to perfect, protect or more fully evidence the interests in the Purchased Receivables and, in respect of the English Restricted Receivables, the Master Purchaser's interest in the English Restricted Receivables Trust, or to enable the Master Purchaser or the Security Trustee or the Funding Agent to exercise and enforce their respective rights and remedies under this Agreement.
- (j) **Reporting Requirements:** The Seller will provide to the Funding Agent, the MP Cash Manager, the Collateral Monitoring Agent and the Master Purchaser (in multiple copies, if requested by the Funding Agent or the Master Purchaser) the following:
- (i) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Parent after the end of each of the first three quarters of each fiscal year (the documents with respect to the second quarter of 2006 being the first documents due from the Seller):
 - (A) balance sheets of the Parent as of the end of such quarter and statements of income and retained earnings of the Parent for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by the chief financial officer of the Parent;
 - (B) a consolidated balance sheet of the Parent and its subsidiaries as of the end of such quarter and consolidated statements of income and retained earnings of the Parent and its subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by the chief financial officer of the Parent;
 - (ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Parent, a copy of the annual report for such year for the Parent and its subsidiaries, containing financial statements for such year audited by independent public accountants of recognised national standing;
 - (iii) as soon as available, and in any event within any time period after the end of each fiscal year of the Seller within which such financial statements are required to be prepared under the laws of any applicable jurisdiction, a balance sheet of the Seller as of the end of such fiscal year and the related statement of income and retained earnings of the Seller for such fiscal year, certified by the chief financial officer of the Seller;
 - (iv) as soon as available, and in any event within 120 days after the end of each fiscal year of the Parent, a copy of the consolidated annual report for such year for the Parent, and its subsidiaries containing consolidated financial statements for such year audited by independent public accountants of recognised national standing;

- (v) as soon as possible and in any event within three Business Days after the relevant Seller obtains actual knowledge of the occurrence of any Termination Event or Potential Termination Event, a statement of the chief financial officer of the Seller setting forth details of such Termination Event or Potential Termination Event and the action that the Seller has taken and proposes to take with respect thereto;
- (vi) at least 30 days prior to any change in the name of the Seller, a notice setting forth the new name and the effective date thereof;
- (vii) so long as any Notes shall be outstanding, as soon as possible and in any event no later than the day of occurrence thereof, notice that the Seller has stopped selling all newly arising Receivables (or, in respect of English Restricted Receivables, beneficial interests in the English Restricted Receivables Trust in respect thereof) to the Master Purchaser pursuant to the Master Receivables Purchase Agreement;
- (viii) at the time of the delivery of the financial statements provided for in Clauses (i), (ii) and (iii) of this paragraph (j), a certificate of the chief financial officer or the treasurer of the Seller to the effect that, to the best of such officer's knowledge, no Termination Event, Potential Termination Event or other Cash Control Event has occurred and is continuing or, if any Termination Event, Potential Termination Event or other Cash Control Event has occurred and is continuing, specifying the nature and extent thereof.
- (ix) **Compliance with Transaction Documents:**
 - (A) (I) Until such time as all the liabilities of the Seller and the Master Purchaser under the Transaction Documents have been discharged, the Seller shall deliver to the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee:
 - (II) (i) prior to the occurrence of a Termination Event, Potential Termination Event or Cash Control Event, not later than 30 days after every anniversary of the date of this Agreement and
 - (ii) after the occurrence of a Termination Event, Potential Termination Event or Cash Control Event that is continuing, not later than 30 days after each third Settlement Date, a certificate substantially in the form set out in Schedule 5 (*Compliance Certificate*) from two directors of the Seller stating that, to the best of such directors' knowledge, the Seller during such period has observed and performed all of its undertakings, and satisfied every condition, contained in this Agreement to be observed, performed or satisfied by it on or prior to the date of such certificate, and that such directors have no knowledge of any Termination Event, Potential Termination Event or Cash Control Event except as specified in such certificate, and to the extent that such

certificate specified that any such event has occurred, the certificate shall also set out the action that the Seller has taken or proposes to take with respect thereto;

(III) promptly and from time to time such information, documents, records or reports concerning such Receivables and/or the Obligors (to the extent such Obligors have given their consent to that effect, where required) and such additional financial information in connection therewith as the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent or the Security Trustee may reasonably request.

(B) The Seller shall promptly notify the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee upon being notified of or becoming aware of the occurrence of any Termination Event, Potential Termination Event or Cash Control Event.

(k) **Nature of Business:** The Seller will not engage in any business other than the sale of automotive interior products and the transactions contemplated in the Transaction Documents.

(l) **Mergers, etc.:** The Seller will not (i) merge with (other than a merger with another Seller or other member of the Visteon Group where the resulting legal entity is and remains a Seller for the purposes of the Transaction Documents and remains bound by the Transaction Documents as a Seller) or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired), or (ii) acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any person where such transaction would fundamentally change the nature of its business or the composition of its Receivables, in either case other than as contemplated by this Agreement and the other Transaction Documents to which it is a party, except (A) as permitted by the Master Purchaser, the Security Trustee and the Funding Agent or (B), in relation to a disposal of assets, where such disposal would be permitted pursuant to Section 6.04 (j), (l) or (m) of the US ABL Credit Agreement in the form of the US ABL Credit Agreement as at the Closing Date, it being agreed (i) that any amendment made after the Closing Date to such section shall not have the effect of amending the provisions of this Clause 4.3(l) unless such amendment is made in accordance with Clause 13 of the Framework Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this provision.

(m) **Distribution, etc.:** The Seller will not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of capital stock of the Seller, or return any capital to its shareholders as such, or purchase, retire, defease, redeem or otherwise acquire for value or make any payment in respect of any shares of any class of capital stock of the Seller or any warrants, rights or options to acquire any

such shares, now or hereafter outstanding; **PROVIDED, HOWEVER,** that the Seller may do any of the above so long as (i) no Termination Event shall then exist or would occur as a result thereof, (ii) such dividends are in compliance with all applicable law including the corporate law of the state of Seller's incorporation, and (iii) such dividends have been approved by all necessary and appropriate corporate action of the Seller.

(n) **Debt:** The Seller will not incur any Indebtedness other than any Indebtedness incurred pursuant to the Transaction Documents and the Seller Permitted Indebtedness, nor will the Seller create any Encumbrance on its assets other than a Seller Permitted Encumbrance or any other Encumbrance which would be permitted to be created by that Seller pursuant to Section 6.02 of the US Credit Agreement in the form of the US ABL Credit Agreement as at the Closing Date, it being agreed (i) that any amendment made after the Closing Date to such section shall not have the effect of amending the provisions of this Clause 4.3(n) unless such amendment is made in accordance with Clause 13 of the Framework Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this provision.

(o) **Place of business:** The Seller undertakes that:

(i) it will:

(A) maintain its registered office in the jurisdiction of its incorporation; and

(B) maintain its "centre of main interests" (as that expression is used in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings (the *Insolvency Regulation*)) in the jurisdiction of its incorporation (except for the Portuguese Seller which shall maintain its "centre of main interests" in Portugal); and

(ii) it will not maintain an "establishment" (as that expression is used in the Insolvency Regulation) in any jurisdiction other than the jurisdiction of its incorporation (except in the case of the Portuguese Seller, Portugal); and

(iii) it will not, and shall procure that no current or future member of the Visteon Group will, maintain a "centre of main interests" or "establishment" (as those terms are defined above) in Ireland.

Undertakings of the Parent

4.4 The Parent undertakes with the Master Purchaser, the Security Trustee and the Funding Agent as follows:

(a) **Compliance with Laws, etc.:** The Parent will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply or the failure so to preserve could not reasonably be expected to result in a Material Adverse Effect.

- (b) The Parent shall promptly notify the Master Purchaser, the Funding Agent and the Security Trustee immediately upon being notified of or becoming aware of the occurrence of any Termination Event, Potential Termination Event, or Cash Control Event.
- (c) The Parent shall use all reasonable endeavours to procure that all information and reports furnished by it or on its behalf under the Transaction Documents are accurate in all material respects;
- (d) **Reporting Requirements:** The Parent will provide to the Funding Agent, the MP Cash Manager and the Collateral Monitoring Agent and the Master Purchaser (in multiple copies, if requested by the Funding Agent or the Master Purchaser) the following:
 - (i) (within 90 days after the end of each fiscal year of the Parent, its audited consolidated (and, with respect to the Sellers only, if Minimum Consolidated Excess Liquidity is less than USD125,000,000 for periods beginning after 30 September 2006, unaudited consolidating) balance sheet and related audited consolidated statements of operations, and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous year, reported on (without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing, and such financial statements shall be complete and correct in all material respects and shall be prepared in accordance with the generally accepted accounting principles in the United States of America (*GAAP*) applied (except as approved by such accountants and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods);
 - (ii) within 45 days after the end of each of the first three fiscal quarters of the Parent, its consolidated (and, with respect to the Sellers only if Minimum Consolidated Excess Liquidity is less than USD125,000,000 for periods beginning after 30 September 2006, unaudited, consolidating) balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Chief Financial Officer, Chief Accounting Officer, Treasurer or Assistant Treasurer (each a *Financial Officer*) of the Parent as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnote disclosure), and such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods;

- (iii) concurrently with any delivery of financial statements under clause (i) or (ii) above, a certificate of a Financial Officer of the Parent in substantially the form of Schedule 5 (*Compliance Certificate*) (A) certifying, in the case of the financial statements delivered under clause (ii), as presenting fairly in all material respects the financial condition and results of operations of the Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (B) stating whether, to the extent any such change has an impact on such financial statements, any change in GAAP or in the application thereof has occurred since the date of last audited financial statements of the Parent provided to the Master Purchaser, and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.
- (iv) concurrently with any delivery of financial statements under clause (i) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any breach by the Parent of Clause 4.4(e) (which certificate may be limited to the extent required by accounting rules or guidelines) provided that, for any period, the Parent shall not be required to deliver such certificate if the Parent certifies to the Collateral Monitoring Agent that they are unable to do so following the use of commercially reasonable efforts;
- (v) no later than 45 days after the end of each fiscal year of the Parent, detailed consolidated projections for the following fiscal year prepared on a quarterly basis (including a projected consolidated balance sheet of the Parent and its Subsidiaries, consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such projections with respect to such fiscal year (collectively, the **Projections**), setting forth in each case in comparative form the budget figures for the previous year, which Projections shall in each case be accompanied by a certificate of a Financial Officer stating that such Projections are based on estimates, information and assumptions believed by the management of the Parent to be reasonable at the time made and that such Financial Officer has no reason to believe that such Projections, taken as a whole, are incorrect or misleading in any material respect, it being acknowledged and agreed by the Master Purchaser and the Security Trustee that (i) such Projections as they relate to future events are not to be considered as fact and that actual results for the period or periods covered by such Projections may differ from the results set forth therein by a material amount, (ii) the Projections are subject to significant uncertainties and contingencies, which may be beyond the control of the Parent and its Subsidiaries and (iii) no assurances are given by the Parent or any of its Subsidiaries that the results forecasted in the Projections will be realized and such differences may be material;

provided, that the Master Purchaser, the Security Trustee or the Collateral Monitoring Agent may, in its reasonable discretion, require reporting more frequent than as set forth in this Clause 4.4 in the event that, and at all times after, Minimum Consolidated Excess Liquidity is less than USD50,000,000 (a **Reporting Trigger Event**).

Unless otherwise provided herein, if any financial statements, certificate or other materials or information required to be delivered to the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee pursuant to this clause 4.4 or otherwise under this Agreement shall be due on a day that is not a Business Day, such financial statements, certificate, materials or information shall be delivered on the next succeeding Business Day.

Information required to be delivered pursuant to this clause 4.4 shall be deemed to have been delivered to the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee on the date on which the Parent provides written notice to the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee that such information has been posted on the Parent's website on the Internet at <http://www.visteon.com> or is available via the EDGAR system of the U.S. Securities and Exchange Commission on the Internet (to the extent such information has been posted or is available as described in such notice).

- (e) **Parent Financial Covenant:** The Parent will comply at all times with the financial covenants set out in section 6.19(b) of the US ABL Credit Agreement in its unamended form as of the date hereof it being agreed that any termination of or waiver under the US ABL Credit Agreement shall not affect this provision.

Representation of the Parent

4.5 In entering into this Agreement, the Parent hereby represents and warrants to the Master Purchaser, the Security Trustee and the Funding Agent on the Closing Date and the Funding Date in the terms set out in Section 3.13 of the US ABL Credit Agreement in the form of the US ABL Credit Agreement as at the Closing Date provided that any references therein to "Material Adverse Effect" shall be construed as a reference to Material Adverse Effect as defined in the Framework Deed, it being agreed (i) that any amendment made after the Closing Date to such section shall not have the effect of amending the provisions of this Clause 4.5 unless such amendment is made in accordance with Clause 13 of the Framework Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this provision

Representations of the Master Purchaser on the Funding Date

4.6 In entering into this Agreement the Master Purchaser hereby represents and warrants to each Seller on the Funding Date as follows:

- (a) **Status:** it is duly incorporated with limited liability and validly existing under the laws of Ireland;
- (b) **Powers and Authorisations:** the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver,

and perform the transactions contemplated in, the Transaction Documents to which it is a party;

- (c) **Legal Validity:** its obligations under the Transaction Documents constitute, or when executed by it will constitute, its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, examination, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally;
- (d) **Ordinary course of business:** the purchase of the Purchased Receivables by the Master Purchaser from each Seller pursuant to this Agreement occurs in the ordinary course of the business of the Master Purchaser;
- (e) **Non-Violation:** the execution, signing and delivery of the Transaction Documents to which it is a party and the performance of any of the transactions contemplated in any of them do not and will not contravene or breach or constitute a default under or conflict or be inconsistent with or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in:
 - (i) any law, statute, decree, rule, regulation or licence to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative, or governmental authority or organisation which applies to it or any of its assets or revenues; or
 - (ii) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected; or
 - (iii) any document which contains or establishes its constitution;
- (f) **Consents:** no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure the creation, validity, legality, enforceability or priority of its liabilities and obligations or of the rights of each Seller against it under the Transaction Documents save for (i) the delivery of all necessary particulars of the security created pursuant to the Master Purchaser Security Documents in the prescribed form to the Registrar of Companies in Ireland within 21 days of the creation of such security in accordance with section 99 of the Companies Act, 1963 (as amended) of Ireland, (ii) the delivery of the particulars of such security (constituting a fixed charge over book debts) to the Revenue Commissioners in Ireland in accordance with section 1001 of the Taxes Consolidation Act, 1997 (as amended) of Ireland and (iii) the stamping by the Revenue Commissioners in Ireland of the original of the Master Purchaser Deed of Charge with €630 and each counterpart thereof with €12.50 and any of the Master Purchaser Security Documents that are collateral thereto with €12.50 in respect of Irish stamp duty; and

(g) **Solvency:** it is solvent and able and expects to be able to pay its debts as they fall due.

5. PERFECTION

5.1 Each Seller hereby agrees and acknowledges that, at any time after the occurrence of a Termination Event that has not been waived, by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee and without prejudice to the provisions of Clause 23.6 (*Further Assurance*), and upon the Master Purchaser giving written notice to that Seller and the relevant Servicer of its intention so to act, the Master Purchaser (or the Master Servicer on its behalf) may, and upon being requested to do so by the Security Trustee or the Collateral Monitoring Agent shall, and the Security Trustee or the Collateral Monitoring Agent may itself:

- (a) give written notice in its own name (and/or require that Seller to give notice), either in the form of notice at Part A of Schedule 9 (in respect of Purchased Receivables governed by German law), Part B of Schedule 9 (in respect of Purchased Receivables governed by Spanish law), Part C of Schedule 9 (in respect of Purchased Receivables governed by a law other than German law, Spanish law or Portuguese law) or Part D of Schedule 9 (in respect of Purchased Receivables governed by Portuguese law) or in such other form as the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent or the Security Trustee may require, to all or any of the Obligors of (in the case of Assignable Receivables) the sale and assignment of all or any of the Purchased Receivables originated by that Seller or (in the case of English Restricted Receivables) the trust declared of the benefit of the English Restricted Receivables; and/or
- (b) direct in writing (and/or require the Seller to direct in writing) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables originated by that Seller directly to the Master Purchaser, the Master Purchaser Transaction Account in the same Agreed Currency, or any other account which is specified by the Master Purchaser (with the consent of the Security Trustee); and/or
- (c) exercise the Master Purchaser's rights under the Master Purchaser Receivables Powers of Attorney (as defined below); and/or
- (d) give written instructions (and/or require the Seller to give written instructions) to make transfers from any Deposit Account in the name of that Seller to the Master Purchaser Transaction Account in the same Agreed Currency; and/or
- (e) in respect of any Assignable Receivable sold and assigned pursuant to Clause 2.2(a) or 2.2(b) hereof, execute a written assignment in favour of the Master Purchaser of the legal interest of the relevant Seller therein and in all Related Contract Rights and Related Security; and/or
- (f) take such other action as it reasonably considers to be necessary in order to recover any amount outstanding in respect of Purchased Receivables or to improve, protect, preserve and/or enforce their rights against the Obligors in respect of Purchased Receivables originated by that Seller.

5.2 Each Seller hereby agrees and acknowledges that, at any time after the occurrence of a Termination Event that has not been waived by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, the Master Purchaser may, and upon being requested to do so by the Security Trustee or the Collateral Monitoring Agent shall, and the Security Trustee or the Collateral Monitoring Agent may itself, with respect to any Purchased Receivable that is an English Restricted Receivable, require the English Seller to, and the English Seller shall if so required, request in writing the written consent of the Obligor under such Contract to the assignment of the entire legal and beneficial interest of the English Seller therein to the Master Purchaser and, subject to such consent being given, to execute written assignments in favour of the Master Purchaser in respect of:

- (a) all or any of the English Restricted Receivables arising under such related Contracts in respect of which consent to assignment has been given by the relevant Customer;
- (b) all Related Contract Rights with respect to such English Restricted Receivables; and
- (c) any Related Security with respect to such English Restricted Receivable.

5.3 The Master Purchaser shall on or before the Funding Date grant a power of attorney (in a form and substance satisfactory to the Collateral Monitoring Agent) to Citibank, N.A. or such other person nominated by the Collateral Monitoring Agent (and notified to the Master Purchaser and the Security Trustee) a power of attorney pursuant to which the Master Purchaser shall delegate its authority to Citibank, N.A. or such other person for the purpose of ratifying before a notary in Spain, and raising into public status for the purposes of Spanish law, each of the Spanish Master Purchaser Acceptances delivered in accordance with Schedule 11.

6. TERMINATION

Termination Event — no further purchase of Receivables

6.1 If any Termination Event shall occur and has not been waived by the Master Purchaser and the Security Trustee, then, and in any such event, the Master Purchaser (or the Collateral Monitoring Agent or the Security Trustee on its behalf) may in its absolute discretion declare a termination of the Master Purchaser's obligations to purchase further Receivables hereunder. Upon such declaration being made by the Master Purchaser, the Security Trustee or the Collateral Monitoring Agent, the agreement between the Master Purchaser and the Sellers to purchase and sell Receivables set out in Clause 2 shall be terminated with immediate effect and there shall be no further purchase of Receivables by the Master Purchaser from the Sellers. The Master Purchaser, the Security Trustee or the Collateral Monitoring Agent shall give written notice of the declaration to the Parent and the Master Servicer as soon as possible following such declaration.

Termination Event — Set off

6.2 Following the occurrence of a Termination Event due to an event of the kind described in paragraph (n) of Schedule 1 to the Framework Deed (*Termination Events — Insolvency*) affecting a Seller, each of the Master Purchaser, the MP Cash Manager, the Collateral Monitoring Agent and the Security Trustee shall to the extent permitted by law be entitled without notice (but shall not be obliged) to set off any obligation which is due

and payable by that Seller and unpaid against any obligation (whether or not matured) owed under any Transaction Document by the Master Purchaser, the Security Trustee, the MP Cash Manager or the Collateral Monitoring Agent (as the case may be) to that Seller regardless of the place of payment or currency of either obligation.

Termination by the Parent

6.3 The Parent on behalf of the Sellers may terminate the agreement of the Sellers to sell Receivables to the Master Purchaser as provided in Clause 2.1 at any time by giving 5 Business Days' notice in writing to the Master Purchaser, the Security Trustee, the Collateral Monitoring Agent and the Funding Agent.

Continuing Effect

6.4 Any termination pursuant to this Clause 6 or any other permitted termination of this Agreement shall not affect any rights or obligations of the parties in relation to any Purchased Receivables purchased prior to such termination and the provisions of this Agreement shall continue to bind the parties to the extent and for so far and so long as may be necessary to give effect to such rights and obligations. The covenants, obligations and undertakings contained in this Agreement and the rights and remedies in this Agreement in respect of any representation, warranty or statement made under or in connection with this Agreement and the indemnification and other payment obligations in this Agreement shall continue and remain in full force and effect notwithstanding the termination of this Agreement.

7. REMEDIES FOR BREACH OF WARRANTY

Non-Conforming Receivables

7.1 If any representation or warranty set out in Part A of Schedule 2 insofar as it relates to the assignability, collectability, validity or enforceability of a Purchased Receivable or if any representation or warranty set out in Part B of Schedule 2 in respect of a Purchased Receivable proves to have been incorrect on the Funding Date (for Receivables purchased on the Funding Date) or for other Purchased Receivables on the date on which it is made or deemed to be made and remains incorrect, or if the relevant Purchased Receivable has never existed (each affected Purchased Receivable being a **Non-Conforming Receivable**), the Seller that originated any such Non-Conforming Receivable shall be deemed to have received a collection of the full amount of each such Non-Conforming Receivable in the same Agreed Currency (a **Deemed Collection**) and shall pay the amount of each such Deemed Collection in that Agreed Currency to the relevant Deposit Account on the next Settlement Date in respect of each such Non-Conforming Receivable. To the extent that a Seller has made a payment to the Master Purchaser in respect of a Non-Conforming Receivable in accordance with this Clause 7.1 and an actual Collection is subsequently received by the Master Purchaser in respect of such Non-Conforming Receivable, the Master Purchaser will pay to that Seller on the immediately succeeding Settlement Date by crediting the relevant Deposit Account of such Seller in the same Agreed Currency, in accordance with the applicable Master Purchaser Priority of Payments and by way of refund of the payment made by that Seller pursuant to this Clause 7.1, an amount equal to the Collection so received in respect of such Non-Conforming Receivable in the same Agreed Currency.

Dilutions

7.2 If at any time:

- (a) there arises any set-off, counterclaim, dispute, defence or deduction in respect of a Purchased Receivable by the relevant Obligor; or
- (b) any Dilution occurs in relation to a transaction under which a Purchased Receivable arises or any other transaction between the relevant Seller and the relevant Obligor;

then the relevant Seller shall be deemed to have received a collection of each such Diluted Receivable in the amount of the relevant dilution in the same Agreed Currency on the day such dilution occurs (a **Deemed Collection**) and the relevant Seller shall pay the amount of each such Deemed Collection in that Agreed Currency to the relevant Deposit Account on the next Settlement Date.

Means of remedying breach

7.3 For the avoidance of doubt, the payment by a Seller in full of the amount due in respect of any Receivable under Clause 7.1 or 7.2 on the Settlement Date on which it is due (which the Master Purchaser and that Seller agree may be effected by way of set-off against any Purchase Price payable to that Seller on such Settlement Date) will remedy any breach or default by that Seller in respect of that Receivable and neither the Master Purchaser, the Security Trustee nor the Funding Agent shall have any other right or remedy in respect of such breach or default.

Recoupment of Value Added Tax

7.4 For the purpose of ensuring recoupment of any VAT forming part of a Purchased Receivable:

- (a) all or part of which remains unpaid after the statutory period for purposes of claiming bad debt relief has elapsed; or
- (b) which or the Outstanding Balance of which is, or would be, reduced, adjusted or cancelled by the Seller that originated such Purchased Receivable;

that Seller will use its reasonable endeavours to recover such value added tax to the extent that such Seller is legally entitled to claim a repayment of such value added tax (or the appropriate part thereof) from the appropriate tax authorities, and shall, upon receipt of any amount in respect of such value added tax, to the extent that the Master Purchaser has not already been fully compensated for the non-receipt of such part of the Purchased Receivable as is equal to the value added tax charged thereon, promptly remit the net amount not so compensated to the Master Purchaser and any such net amount will be paid into the relevant Deposit Account of such Seller in the relevant Agreed Currency and treated as a Collection in that Agreed Currency. The Seller that originated such Purchased Receivable will make such accounting write-offs and transfers and raise such credit notes as may be necessary or desirable for this purpose, and take all such other steps as may be reasonably requested by the Master Purchaser provided that the Seller shall not be required to take any steps which it reasonably considers will unduly prejudice its tax affairs. At the request of that Seller and whether or not any amounts are payable to

the Master Purchaser under this Clause 7.4, the Master Purchaser may, or at such time as the Master Purchaser is fully compensated, will, reassign or re-transfer a Purchased Receivable which is a Defaulted Receivable to the relevant Seller, who will accept such re-assignment or re-transfer of any such Purchased Receivable (for a nil or nominal consideration), solely for the purpose of facilitating recoupment of such value added tax.

SECTION III — SERVICING OF THE PURCHASED RECEIVABLES

8. APPOINTMENT OF SERVICERS AND COLLATERAL MONITORING AGENT

Appointment of Servicers

8.1 In connection with the sale and purchase of Receivables under Clause 2 (other than the German Receivables), the Master Purchaser and the Collateral Monitoring Agent each hereby appoints the Master Servicer as its lawful agent with effect from the Closing Date on its behalf to:

- (a) collect all sums due in relation to the Purchased Receivables originated by each Servicer including Delinquent Receivables and Defaulted Receivables and provide administration services in relation to the collection of the Purchased Receivables;
 - (b) report to the Master Purchaser and the Collateral Monitoring Agent on the performance of the Purchased Receivables originated by each Servicer;
 - (c) pursue delinquent Obligors;
 - (d) maintain books and records in respect of Purchased Receivables originated by each Servicer;
 - (e) perform periodic reporting activities in respect of Purchased Receivables originated by each Servicer;
 - (f) with respect to each Purchased Receivable, to determine whether at the time of the assignment of that Receivable to the Master Purchaser or, as the case of Visteon UK Limited, if such Purchased Receivable is an English Restricted Receivable, at the time such Receivable is held on trust pursuant to the English Restricted Receivables Trust for the benefit of the Master Purchaser it satisfies the Eligibility Criteria, and to identify the Purchased Receivable as an Eligible Receivable or a non-Eligible Receivable and, in the case of Visteon UK Limited, to identify the Purchased Receivable as an Assignable Receivable or an English Restricted Receivable in its books and records and computer systems; and
 - (g) perform those other functions as more particularly described to be performed by the Master Servicer in this Agreement and the other Transaction Documents,
- in all such cases as provided for under this Agreement and the other Transaction Documents.

8.2 The Master Servicer shall be entitled to delegate to the Sub-Servicers (other than Visteon Deutschland GmbH) the performance of any of the duties and obligations undertaken by it hereunder and the Master Purchaser and the Collateral Monitoring Agent

hereby consent to any such delegation. Without prejudice to the generality of the foregoing, it is acknowledged that the Master Servicer shall delegate and hereby delegates to the Sub-Servicers (other than Visteon Deutschland GmbH) those duties set out in Clause 8.3 below and those duties the subject of express undertakings by the Servicers elsewhere in this Agreement. Any such delegation shall be without prejudice to the obligations of the Master Servicer to the Master Purchaser and the Collateral Monitoring Agent under this Agreement, including, for the avoidance of doubt, under Clause 8.1, notwithstanding the direct undertakings given in this Agreement by the Sub-Servicers to the Master Purchaser and the Collateral Monitoring Agent in respect of the duties and obligations delegated to them by the Master Servicer.

8.3 Each Sub-Servicer (other than Visteon Deutschland GmbH) undertakes with the Master Servicer, the Master Purchaser and the Collateral Monitoring Agent that they shall, in discharge of the duties delegated to them by the Master Servicer, with effect from the Closing Date:

- (a) collect all sums due in relation to the Purchased Receivables originated by that Sub-Servicer including Delinquent Receivables and Defaulted Receivables and provide administration services in relation to the collection of the Purchased Receivables;
- (b) report to the Master Purchaser and the Collateral Monitoring Agent on the performance of the Purchased Receivables originated by that Sub-Servicer;
- (c) pursue delinquent Obligors;
- (d) maintain books and records in respect of Purchased Receivables originated by that Sub-Servicer;
- (e) perform periodic reporting activities in respect of Purchased Receivables originated by that Sub-Servicer ;
- (f) with respect to each Purchased Receivable, to determine whether at the time of the assignment of that Receivable to the Master Purchaser or, in the case of Visteon UK Limited, if such Purchased Receivable is an English Restricted Receivable, at the time such Receivable is held on trust pursuant to the English Restricted Receivables Trust for the benefit of the Master Purchaser it satisfies the Eligibility Criteria, and to identify the Purchased Receivable as an Eligible Receivable or a non-Eligible Receivable and, in the case of Visteon UK Limited, to identify the Purchased Receivable as an Assignable Receivable or an English Restricted Receivable in its books and records and computer systems;
- (g) take all other action as necessary or desirable for the Master Servicer to perform its own duties and obligations under the Transaction Documents and for the servicing of all other Receivables; and
- (h) perform those other functions as more particularly described in this Agreement,

in all such cases as provided for under this Agreement.

8.4 In connection with the sale and purchase of German Receivables under Clause 2, it is agreed and acknowledged that such German Receivables are sold on a fully serviced basis (i.e. servicing is retained by the German Seller in its capacity as a Sub-Servicer) and accordingly the German Seller (in its capacity as Sub-Servicer) undertakes in favour of the Master Purchaser that it shall:

- (a) collect all sums due in relation to the German Receivables including Delinquent Receivables and Defaulted Receivables and provide administration services in relation to the collection of the German Receivables;
 - (b) report to the Master Purchaser and the Collateral Monitoring Agent on the performance of the German Receivables;
 - (c) pursue delinquent Obligors in respect of German Receivables;
 - (d) maintain books and records in respect of German Receivables;
 - (e) perform periodic reporting activities in respect of German Receivables;
 - (f) with respect to each German Receivable, to determine whether at the time of the assignment of that Receivable to the Master Purchaser it satisfies the Eligibility Criteria, and to identify the German Receivable as an Eligible Receivable or a non-Eligible Receivable in its books and records and computer systems; and
 - (g) perform those other functions as more particularly described to be performed by it in this Agreement and the other Transaction Documents,
- in all such cases as provided for under this Agreement and the other Transaction Documents.

Acceptance of Appointment

8.5 Each Servicer confirms that it has received a copy of all of the Transaction Documents and accepts its appointment pursuant to Clause 8.1 on the terms and subject to the conditions of this Agreement.

Authority

8.6 Subject to Clause 8.7, during the continuance of its appointment, each Servicer and the Collateral Monitoring Agent shall, subject to the terms and conditions of this Agreement have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, desirable, convenient or incidental to the performance of its duties hereunder.

Operating and Financial Policies

8.7 Neither the Master Purchaser nor its directors and officers shall be required or obliged at any time to comply with any direction which any Servicer or Collateral Monitoring Agent may give with respect to the operating and financial policies of the Master Purchaser and each Servicer and Collateral Monitoring Agent hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Master Purchaser) are, and

shall at all times remain, vested in the Master Purchaser and its directors and officers and none of the provisions of this Agreement or the Master Receivables Purchase Agreement shall be construed in a manner inconsistent with this Clause 8.7.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

In entering into this Agreement, each Servicer and each Seller and the Parent hereby represents and warrants severally to the Master Purchaser, the Security Trustee and the Collateral Monitoring Agent on the Funding Date as to the terms set out in Part A of Schedule 2 (excluding, with respect to the Parent only, paragraphs (e), (g), (i), (j), (t), (v) and (w)) with reference to the facts and circumstances then subsisting (and, with respect to the Parent only in relation to paragraph (l), (m), (n) and (o), to the best of its knowledge).

10. COLLECTION OF RECEIVABLES

Sending of Invoices and payments into Deposit Accounts

10.1 The Master Servicer shall procure that each Sub-Servicer shall send Invoices to the Obligors in its own name, in accordance with the Seller Credit and Collection Procedures, shall collect all Collections in an efficient and timely fashion and shall ensure that the payment terms of each Purchased Receivable require payment to be made into the appropriate Deposit Account (denominated in the same Agreed Currency as the Receivable) of the Seller that originated the Receivable. In connection with such Collections, each Servicer shall present all documents necessary in support of such amounts due from the relevant Obligors.

Use of Deposit Accounts

10.2 Each Servicer shall at all times following the date falling 60 days after the Closing Date procure that only monies which derive from Purchased Receivables sold by that Servicer (in its capacity as Seller) will be paid into such Deposit Account held in the name of that Seller and that no Deposit Account will be used for any purpose other than the payment of Collections of the same Agreed Currency to the Master Purchaser in accordance with the terms of the Transaction Documents save that, prior to the occurrence of a Cash Control Event, the Seller in whose name a Deposit Account is held may apply any monies retained in that Deposit Account in accordance with Clause 3.4, 3.5 and 3.6 and Clause 10.3 (*Payment of Collections*) for payment of the Purchase Price or Advance Purchase Price in respect of newly originated Receivables. If at any time during the period from the Closing Date to the date falling 60 days after the Closing Date amounts not representing monies derived from Purchased Receivables are paid to the credit of a Deposit Account, the relevant Servicer shall upon such monies being identified as not being derived from Purchased Receivables (and in any event within 2 Business Days of such monies being paid into such Deposit Account) procure that such amounts are transferred out of the Deposit Account. To the extent that any monies are credited to a Deposit Account which are not Collections, the relevant Servicer will, if it is otherwise unable to distinguish the same, attribute such monies first to Collections, and second to any other amount.

Payment of Collections

10.3 On each Business Day prior to the occurrence of a Cash Control Event, Collections received in a Deposit Account will be applied in payment of the Purchase Price or Advance Purchase Price in respect of newly originated Receivables (provided they are in the same Agreed Currency and originated by that Servicer) pursuant to Clause 3.4, 3.5 and 3.6.

10.4 Upon the occurrence of a Cash Control Event which is continuing, the Servicers shall no longer be entitled to apply any Collections in payment of the Purchase Price or Advance Purchase Price in respect of newly originated Receivables, will not be entitled to withdraw funds credited to the Deposit Accounts, and will procure that all funds credited to the Deposit Accounts are transferred to the Master Purchaser Transaction Account in the same Agreed Currency prior to 5.00 p.m. London time each day on which banks are generally open for business in the location of the relevant Deposit Account Bank.

10.5 If any Servicer transfers any amount to a Master Purchaser Transaction Account in accordance with Clause 10.4 and such amount is later proven by that Servicer to the Master Purchaser's satisfaction to be an amount which is not a Collection, the Master Purchaser agrees that, upon request by that Servicer and at the expense of that Servicer, it will transfer such amount to such bank account as the Servicer may direct.

Notification to Deposit Account Bank

10.6 Each of the Sellers and Servicers acknowledges and agrees that, upon the occurrence of a Cash Control Event which is continuing, the Master Purchaser (and its authorised representatives notified to the Seller(s) in whose name the Deposit Account(s) are held) and the Security Trustee shall have the right to notify any of the Deposit Account Banks of the occurrence of the Cash Control Event and thenceforth exercise their control rights in respect of the Deposit Account in accordance with the terms and subject to the conditions of the relevant Account Control Agreement, and that for this purpose, subject always to the terms of the Master Purchaser Deed of Charge, the Master Purchaser has appointed the Collateral Monitoring Agent to act as its agent for the purpose of notifying any Deposit Account Bank of the occurrence of a Cash Control Event, and after doing so for the purpose of instructing the relevant Deposit Account Bank how to operate the relevant Deposit Account.

11. RECORDS AND ACCOUNTS**Determination of Collections**

11.1 On each Business Day, the Master Servicer will calculate the aggregate amount of Collections denominated in each Agreed Currency received into the Deposit Accounts on the immediately preceding Business Day. After the occurrence of a Cash Control Event which has not been waived by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, the Master Servicer will, if so requested by the Funding Agent, notify such aggregate amount to the Master Purchaser, the Collateral Monitoring Agent and the Funding Agent on the Business Day immediately succeeding the Business Day on which such Collections were received.

Allocation of Collections

11.2 For the purpose of Clause 11.1 where, for any reason, the Master Purchaser has received in cash less than 100 per cent. of the Outstanding Balance of a Purchased Receivable, all amounts collected in respect of that Purchased Receivable shall be applied:

- (a) first to the Discount element;
- (b) secondly to the Purchase Price element.

Operation of Accounts

11.3 If pursuant to Clause 18(o)(i) Visteon Portuguesa Ltd. transfers the Deposit Accounts in its name to the name of the Master Purchaser, the Master Purchaser will grant a power of attorney to Visteon Portuguesa Ltd., in its capacity as Servicer, to operate such Deposit Accounts prior to the occurrence of a Cash Control Event and in accordance with the provisions of this Agreement on terms acceptable to the Master Purchaser, the Security Trustee and the Collateral Monitoring Agent.

12. CALCULATIONS

On or before each Reporting Date, the Master Servicer shall calculate the following in respect of the immediately preceding Determination Period:

- (a) with respect to each Seller, and with respect to each Agreed Currency, the aggregate of the Purchase Price paid during such Determination Period and payable on the immediately succeeding Payment Date by the Master Purchaser to that Seller in respect of all Purchased Receivables originated by that Seller during such Determination Period;
- (b) with respect to each Seller, and with respect to each Agreed Currency, the Collections received by the Master Purchaser in respect of all Purchased Receivables originated by that Seller;
- (c) with respect to each Seller, and with respect to each Agreed Currency, the aggregate amount of the Purchased Receivables originated by that Seller which are Ineligible Receivables;
- (d) with respect to each Seller, and with respect to each Agreed Currency, the aggregate amount of the Purchased Receivables originated by that Seller which are Eligible Receivables;
- (e) with respect to the English Seller, and with respect to each Agreed Currency, the aggregate amount of the Assignable Receivables which are Purchased Receivables and the aggregate amount of English Restricted Receivables which are Purchased Receivables held on trust pursuant to the English Restricted Receivables Trust for the benefit of the Master Purchaser;
- (f) NRPB Before Excess Concentrations and Exchange Rate Protection;
- (g) Net Receivables Pool Balance;

- (h) Maximum EUR Available Amount, Maximum GBP Available Amount, and Maximum USD Available Amount;
- (i) EUR Subordinated VLN Required Amount, GBP Subordinated VLN Required Amount, and USD Subordinated VLN Required Amount;
- (j) all other calculations necessary for the proper preparation and delivery of the Servicer Reports or as otherwise required of any Servicer under the Transaction Documents.

13. APPLICATION OF FUNDS

Payments into Master Purchaser Transaction Accounts

13.1 The Master Purchaser shall ensure, and shall give all requisite instructions and directions to ensure that all sums received by the Master Purchaser in each Agreed Currency are paid into the relevant Master Purchaser Transaction Account.

Payments from Master Purchaser Transaction Accounts

13.2 The MP Cash Manager will give instructions to the Master Purchaser Transaction Account Bank to make the payments required to be made on each Settlement Date in accordance with the relevant Master Purchaser Priority of Payments.

14. REPORTS

Master Servicer's Monthly Reports

14.1 On each Monthly Reporting Date, the Master Servicer shall provide the Master Purchaser, the Funding Agent, the MP Cash Manager, the Collateral Monitoring Agent and (upon request) the Security Trustee with the Master Servicer's Monthly Report in respect of the immediately preceding Monthly Determination Period and the immediately preceding Determination Period. For the avoidance of doubt, the Master Servicer may provide the Master Servicer's Monthly Report to the Master Purchaser, the Funding Agent, the MP Cash Manager, the Collateral Monitoring Agent and the Security Trustee by fax or by email.

Contents of each Master Servicer's Monthly Report

14.2 Each Master Servicer's Monthly Report shall provide details of the following:

- (a) in respect of each Agreed Currency and each Seller, the amounts collected in respect of the Purchased Receivables during the Determination Period ending on the immediately preceding Determination Date and details of all outstanding Purchased Receivables;
- (b) in respect of each Agreed Currency and each Seller, the aggregate Dilutions during the Determination Period ending on the immediately preceding Determination Date;

- (c) in respect of each Agreed Currency and each Seller, the aggregate of the Outstanding Balance of the Purchased Receivables purchased since the last Determination Date;
- (d) in respect of each Agreed Currency and each Seller, the aggregate of the Outstanding Balance of all Purchased Receivables as at the immediately preceding Determination Date;
- (e) in respect of each Agreed Currency and each Seller, the aggregate of the Outstanding Balance of all Purchased Receivables as at the immediately preceding Determination Date which are identified by the Master Servicer as Eligible Receivables;
- (f) in respect of each Agreed Currency and each Seller, the aggregate of the Outstanding Balance of all Purchased Receivables as at the immediately preceding Determination Date which are identified by the Master Servicer as non-Eligible Receivables;
- (g) in respect of each Agreed Currency and each Seller, Purchased Receivables then outstanding classified according to the following categories: current Receivables; Receivables that are 1-30 days past due; Receivables that are 31 — 60 days past due; Receivables that are 61 — 90 days past due; Receivables that are 91 — 120 days past due; and Receivables that are 121 or more days past due.

Master Servicer's Semi-Monthly Settlement Reports

14.3 On each Semi-Monthly Reporting Date, the Master Servicer shall provide the Master Purchaser, the Funding Agent, the MP Cash Manager, the Collateral Monitoring Agent and (upon request) the Security Trustee with the Master Servicer's Semi-Monthly Settlement Report in respect of the immediately preceding Semi-Monthly Determination Period. For the avoidance of doubt, the Master Servicer may provide the Master Servicer's Semi-Monthly Settlement Report to the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee by fax or by email.

Contents of each Master Servicer's Semi-Monthly Settlement Report

14.4 Each Master Servicer's Monthly Report shall provide details (in the form set out in Schedule 6) of the following:

- (a) in respect of each Agreed Currency and each Seller, the aggregate of the Outstanding Balance of the Purchased Receivables;
- (b) in respect of each Agreed Currency and each Seller the amount equal to the aggregate of the Outstanding Balance of Purchased Receivables as on the previous Determination Date, plus the aggregate of the Outstanding Balance of Purchased Receivables purchased since that Determination Date, less the aggregate of the Collections received into a Deposit Account since that Determination Date.

Additional Information

14.5 The Master Servicer shall, within a reasonable period of receiving a request to that effect, provide to the Master Purchaser, the Funding Agent, the MP Cash Manager and the Collateral Monitoring Agent such additional information relevant to the Receivables (including the enforceability, collectability or origination of the Purchased Receivables), the Sellers, the Servicers or the Master Purchaser as the Master Purchaser and/or the Funding Agent and/or the MP Cash Manager and/or the Collateral Monitoring Agent may from time to time reasonably require for the performance of its duties on behalf of Master Purchaser under this Agreement.

15. PURCHASES**Purchases of Receivables**

On each Payment Date the Sellers and the Servicers shall each execute such documents, deeds, agreements, instruments, consents, notices or authorisations and do all such other acts, things or procure the same as are required to be done by the Master Purchaser under this Agreement in connection with the assignment of the Assignable Receivables and with the trust over the English Restricted Receivables pursuant to the English Restricted Receivables Trust.

16. ENFORCEMENT

16.1 In the event that there is a default or failure to perform by any Obligor then the Servicers will take all reasonable steps to recover all sums due to the Master Purchaser in respect of the Purchased Receivables and shall comply in all material respects with the relevant Seller Credit and Collection Procedures or to the extent that those procedures are not applicable (having regard to the nature of the default or failure to perform in question) take such action as would a prudent creditor operating a business of the manufacture and sale of automotive interiors products in respect of such default or failure to perform. In applying such policies or taking such action in relation to any particular Obligor who is in default, each Servicer may exercise such discretion to deviate therefrom as would be exercised by a reasonably prudent creditor operating a business of the manufacture and sale of automotive interiors products but subject to believing on reasonable grounds that to do so will enhance recovery prospects or minimise loss.

17. RECORDS AND INFORMATION AND REVIEWS**Maintenance of Records**

17.1 Each Seller and each Servicer shall at its expense and at all times maintain, implement and keep accounting, management and administrative information systems, procedures and records which are adequate to generate accurate, complete and reliable statistical information regarding the portfolio of Purchased Receivables. These records and systems shall include an ability to recreate records in the event of their destruction. The information and records shall be adequate to permit the identification on each Purchase Date of each newly Purchased Receivable and the daily identification of the aggregate of all collections of, and any losses in relation to, the Purchased Receivables in each Agreed Currency. Each Seller and each Servicer will at its expense keep books of account and records in relation to the operation of the transactions contemplated in the Transaction Documents and shall provide copies of such accounts and records to the

Master Purchaser, the Security Trustee, the Funding Agent and the Collateral Monitoring Agent and fully co-operate with the Master Purchaser, the Security Trustee, the Funding Agent and the Collateral Monitoring Agent and provide all such other information in relation to the Purchased Receivables and the operation of the transactions set out in the Transaction Documents as the Master Purchaser, the Security Trustee, the Funding Agent or the Collateral Monitoring Agent shall reasonably require in order to prepare interim statements, final accounts and tax returns.

Access to Records

17.2 Each Seller and each Servicer shall, upon reasonable prior notice, provide the Master Purchaser, the Security Trustee, the Collateral Monitoring Agent and/or the Funding Agent (and their duly authorised officers, employees and agents) with access during regular business hours to examine, verify, audit, inspect and make copies of and abstract from all information, systems, records, books and contractual documentation maintained by it or on its behalf, or by or on behalf of any Seller or any other Servicer relating to the portfolios of Purchased Receivables (and including, without limitation, computer tapes and disks), and the Sellers and Servicers shall permit the Master Purchaser, the Security Trustee, the Collateral Monitoring Agent and the Funding Agent (by their duly authorised officers and/or employees, and/or duly appointed representatives, advisers and/or agents) to take such other steps as they from time to time reasonably think fit for the purpose of examining, verifying or obtaining information concerning any of the Purchased Receivables, including, but not limited to, visiting the office and properties of each Seller and/or the Servicer, and the Sellers and Servicers shall take such action as is necessary for them to do so, and to discuss matters relating to the Purchased Receivables with any Seller or Servicer or any of the officers, employees or agents of any Seller or any Servicer who have knowledge of such matters and procure the access and cooperation of the Sellers and Servicers necessary to the foregoing.

Reviews

17.3 The Master Purchaser, the Security Trustee, the Funding Agent or the Collateral Monitoring Agent (as the case may be) will be entitled to appoint independent public accountants or other persons acceptable to the Master Purchaser, the Security Trustee, the Funding Agent or the Collateral Monitoring Agent to prepare and deliver to the Master Purchaser, the Security Trustee, the Funding Agent and the Collateral Monitoring Agent, a written report with respect to the Receivables originated by that Seller and of the Seller's Credit and Collection Procedures and the servicing thereof on behalf of the Master Purchaser by the relevant Servicer (including, in each case, the systems, procedures and records relating thereto) on a scope and in a form reasonably requested by the Master Purchaser, the Funding Agent, the Security Trustee and/or the Collateral Monitoring Agent. The expense of two periodic Reviews in each calendar year shall be borne by the relevant Seller or Servicer; PROVIDED, HOWEVER, that after the occurrence and during the continuance of an event which, but for notice or lapse of time or both, would constitute a Servicer Default, or after the occurrence and during the continuance of a Potential Event of Termination or an Event of Termination, or there shall occur a material change in the relevant Seller's Credit and Collection Procedures or in the relevant Servicer's reporting systems relating to the Receivables or used in the preparation of the Servicer Reports, or data in any Servicer Report is incorrect or the Seller has difficulty providing the data to the relevant Servicer or following an audit report indicating an audit deficiency, the expense of any additional audits, examinations,

reports and visits as the Master Purchaser, the Collateral Monitoring Agent or the Security Trustee (as the case may be) shall reasonably deem necessary under the circumstances shall be borne by the relevant Seller or the relevant Servicer, as the case may be.

18. UNDERTAKINGS OF THE SERVICERS

Each Servicer severally undertakes with each of the Master Purchaser, the Funding Agent and the Security Trustee, that, without prejudice to any of its specific obligations under this Agreement as follows:

- (a) it will devote to the performance of its obligations and the exercise of its discretions under this Agreement and its exercise of the rights of the Master Purchaser in respect of contracts and arrangements giving rise to payment obligations in respect of the Purchased Receivables at least the same amount of time and attention and that there is exercised the same level of skill, care and diligence as it would if it were administering receivables in respect of which it held the entire benefit (both legally and beneficially) and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder and will devote all operational resources necessary to fulfil its obligations under this Agreement and the other Transaction Documents to which it is a party;
- (b) it will comply with any proper and lawful directions, orders and instructions which the Master Purchaser, the Security Trustee or the Collateral Monitoring Agent may from time to time give to it in connection with the performance of its obligations under this Agreement, but only to the extent that compliance with those directions does not conflict with any provision of the Transaction Documents, provided that this paragraph 18(b) shall not apply to Visteon Deutschland GmbH;
- (c) it will obtain, make, take and keep in force all authorisations, approvals, consents, licences, exemptions, registrations, recordings, filings, notices, notifications and notarisations and comply with any other legal requirements which may be required in connection with the performance of its functions, duties and obligations under this Agreement and the other Transaction Documents (other than where failure to do so would not have a Material Adverse Effect) and to ensure the validity, legality, or enforceability of its (or the Master Purchaser's) liabilities and the rights of the Master Purchaser, the Security Trustee and the Funding Agent and it shall perform its obligations under this Agreement and the other Transaction Documents to which it is a party in such a way as to not prejudice the continuation of any such approvals, consents, licences, exemptions, registrations, recordings, filings, or notarisations;
- (d) in servicing the Purchased Receivables and performing its obligations under this Agreement and the other Transaction Documents to which it is a party, it will comply with all requirements of any relevant or applicable law, statutory instrument, regulation, directive, administrative requirement, licence, authorisation or order made by any government, supra national body, state, municipality, district, canton, authority, court, tribunal or arbitral body (other than where failure to do so would not have a Material Adverse Effect);

- (e) it will make all payments required to be made by it pursuant to this Agreement and the other Transaction Documents to which it is a party on their due date for payment under this Agreement or such other Transaction Documents, as the case may be, in the applicable Agreed Currency, for value on such day without set off or counterclaim and (unless required by law to deduct or withhold) without deduction or withholding for any taxes or otherwise;
- (f) it will give to the Master Purchaser, the Security Trustee and the Funding Agent, within three Business Days after written demand by the Master Purchaser or the Funding Agent, a compliance certificate substantially in the form set out in Schedule 5 and signed by two directors of that Servicer to the effect that as at a date not more than seven days before delivering such certificate, to its knowledge, there did not exist any Potential Termination Event, any Termination Event, any Potential Servicer Default or any Servicer Default (or, if such exists or existed, specifying the same) and that during the period from the date of this Agreement to the date of such certificate that Servicer has complied with all its obligations under this Agreement and the other Transaction Documents to which it is a party or (if this is not the case) specifying the respects in which it had not complied;
- (g) it will fully co-operate with the Master Purchaser and provide it with such information and assistance as it shall reasonably require in order to keep all registers and make all returns required by law or by relevant regulatory authorities and it shall fully co-operate with the directors of the Master Purchaser and provide them with such information in relation to the Purchased Receivables and the operation of the transactions contemplated in the Transaction Documents as they shall reasonably require in order to discharge their functions and legal obligations as directors of the Master Purchaser;
- (h) subject to and in accordance with the provisions of this Agreement, it will take all reasonable steps to recover all sums due to the Master Purchaser in respect of the Purchased Receivables;
- (i) it will comply in all material respects with the Seller Credit and Collection Procedures, and, other than in relation to those policies and procedures:
 - (i) which are required by law or by any governmental body or regulatory authority; or
 - (ii) which would be adopted by a reasonably prudent operator of a business of the sale of interior automotive products; or
 - (iii) to which the Collateral Monitoring Agent has given its prior written consent,

it will not adopt any additional and/or alternative policies and procedures in place of the Seller Credit and Collection Procedures which are likely adversely to affect the Master Purchaser in relation to the Purchased Receivables and any other rights acquired under this Agreement and the other Transaction Documents. It will, in relation to any additional and/or alternative policies and procedures which are proposed to be adopted in accordance with paragraph (iii) above and which might affect such interests, inform the Master Purchaser and the Collateral Monitoring Agent in writing of any of the same, prior to their adoption, together with an

explanation as to why such policies and procedures are proposed to be adopted and why, in its reasonable opinion, such effect is not likely to be adverse to such interests. It shall be entitled to adopt the additional and/or alternative policies and procedures to which the Servicer's written notification relates unless the Collateral Monitoring Agent has notified it in writing no later than the fifth Business Day after the Collateral Monitoring Agent has received the Servicer's notification in respect of the additional and/or alternative policies proposed, that in the reasonable opinion of the Collateral Monitoring Agent such effect is likely to be adverse to such interests; and

- (j) it will promptly (and in any event within two Business Days of the date it obtains actual knowledge thereof or ought reasonably to have obtained knowledge thereof) notify the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee of the occurrence of a Termination Event, Potential Termination Event, Cash Control Event, Servicer Default or Potential Servicer Default;
- (k) it will promptly (and in any event within two Business Days of the date it obtains actual knowledge thereof or ought reasonably to have obtained knowledge thereof) notify the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee if legal proceedings are initiated against it, any Seller or the Master Purchaser which might adversely affect the Seller's, or the Master Purchaser's or the Security Trustee's title to or interest in the Purchased Receivables or any of the other rights acquired under this Agreement;
- (l) it will promptly execute all such further documents, deeds, agreements, instruments, consents, notices or authorisations and do all such further acts and things (or procure the same) as may be necessary at any time or times in the reasonable opinion of the Master Purchaser, the Security Trustee or the Collateral Monitoring Agent to perfect or protect the interests of the Master Purchaser, the Security Trustee or the Collateral Monitoring Agent and to give effect to this Agreement or any of the other Transaction Documents to which it is a party;
- (m) it will not extend, amend or otherwise modify any Purchased Receivable, or amend, modify or waive any provision of the related Contract, except in accordance with the Seller Credit and Collection Procedures, except for any amendment, modification or waiver that would not have a material adverse effect on the collectability, enforceability or validity of such Purchased Receivables or the Related Contract Rights and as otherwise provided in the Transaction Documents;
- (n) it will (i) instruct Obligors to make payments only to Deposit Accounts of the Seller which originated in the relevant Purchased Receivables and in the same Agreed Currency and (ii) deposit, or cause to be deposited, all Collections of Purchased Receivables into the Deposit Accounts of the Seller which originated in the relevant Purchased Receivables and in the same Agreed Currency promptly following receipt. No Collections other than those related to Purchased Receivables, or Receivables purchased by the FCC, will be deposited into Deposit Accounts;

- (o) it will as security for the discharge and performance of all its obligations under this Agreement at any time owed or due to the other parties hereto (i) on or prior to the Funding Date or as soon as possible following the Funding Date, execute a declaration of trust or a pledge, or other form of Encumbrance or commingling risk protection (including but not limited to the transfer of the Deposit Account into the name of the Master Purchaser), over each Deposit Account held in its name and (ii) procure that each of the Deposit Account Banks execute an acknowledgment of the pledge or Encumbrance or other form of commingling risk protection, or an agreement regarding the acknowledgement of the trust, created over the relevant Deposit Accounts held with the relevant Deposit Account Bank, or novation of the account agreement with the relevant Deposit Account Bank, and in the law of such pledge, trust or Encumbrance each such pledge, trust or Encumbrance (as the case may be) is perfected and acknowledged in writing by the relevant Deposit Account Bank in each case by no later than the date falling 60 days after the Closing Date, in such form as the Collateral Monitoring Agent may require; in the event that and so long as the Servicer fails to create such pledge, trust or Encumbrances in respect of any Deposit Account, or to deliver to the Master Purchaser the relevant acknowledgment, agreement or novation agreement with respect to any Deposit Account, or the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee have not received opinions of counsel in form and substance reasonably satisfactory to them in respect of the pledge, trust or Encumbrance over the Deposit Account, the Receivables originated by the Seller in whose name such Deposit Account is held shall not be Eligible Receivables from the first Determination Date occurring on or following the date falling 60 days after the Closing Date until the Determination Date immediately following the date on which the relevant trust or Encumbrance is created and is acknowledged by the relevant Deposit Account Bank to the satisfaction of the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, and such satisfactory opinion is obtained (at which point a Purchased Receivable originated by that Seller may be an Eligible Receivable subject to satisfaction of the Eligibility Criteria on its Purchase Date);
- (p) it will as security for the discharge and performance of its obligations to the FCC under the FCC Documents, (i) on or prior to the French Programme Commencement Date or as soon as possible following the French Programme Commencement Date, execute a *compte d'affectation spécialisé* agreement, pledge, trust, or other form of Encumbrance or commingling risk protection, over each Deposit Account held in its name and which are dedicated to Collections arising on Receivables purchased by the FCC and (ii) procure that each of the Deposit Account Banks execute an acknowledgment of the pledge or Encumbrance, or an agreement regarding the acknowledgement of the trust, created over the relevant French Receivables Deposit Accounts held with the relevant Deposit Account Bank, or novation of the account agreement with the relevant Deposit Account Bank, and in the law of such pledge, trust or Encumbrance each such pledge, trust or Encumbrance (as the case may be) is perfected and acknowledged in writing by the relevant Deposit Account Bank in each case by no later than the date falling 60 days after the French Programme Commencement Date, in such form as the Collateral Monitoring Agent may require; in the event that and so long as the Servicer fails to create such *compte d'affectation spécialisé* agreement, pledge, trust or Encumbrances or to deliver to the FCC the relevant acknowledgements with respect to any Deposit Account, and

the FCC, the Master Purchaser and the Security Trustee shall not have received opinions of counsel in form and substance reasonably satisfactory to them in respect of the trusts or Encumbrances over the Deposit Account, the Receivables originated by the Seller in whose name such Deposit Account is held shall not be Eligible Receivables from the first Determination Date on or following the date falling 60 days after the French Programme Commencement Date until the Determination Date immediately following the date on which the relevant trust or Encumbrance is created and is acknowledged by the relevant Deposit Account Bank to the satisfaction of the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, and such satisfactory opinion is obtained (at which point a Receivable originated by that Seller may be an Eligible Receivable subject to satisfaction of the Eligibility Criteria on the relevant Purchase Date);

(q) with respect to each Receivable, it will promptly upon that Receivable coming into existence, determine whether it is an Eligible Receivable or a non-Eligible Receivable.

19. SUB CONTRACTS

Appointment of Sub-agents

19.1 No Servicer may without the prior written consent of the Collateral Monitoring Agent and the Security Trustee appoint any person as its sub-agent, sub-contractor or representative to carry out all or any material part of the services to be provided by it under this Agreement.

Liability of Servicer

19.2 Any appointment as referred to in this Clause 19 shall not in any way relieve the appointing Servicer from its obligations under this Agreement, for which it shall continue to be liable as if no such appointment had been made and any failure by any sub-agent, sub-contractor or representative of that Servicer to perform the services expressed to be performed by the Servicer hereunder shall be treated as a breach of this Agreement by the Servicer.

No Liability to Agents

19.3 The Master Purchaser, the Funding Agent, Collateral Monitoring Agent and the Security Trustee shall not have any liability to any sub-agent, sub-contractor or representative of any Servicer or any other person appointed pursuant to 19.1 whatsoever in respect of any cost, claim, charge, fees, loss, liability, damage or expense suffered or incurred by any sub agent, sub contractor or representative of any Servicer, or any such person in connection with this Agreement.

20. LIABILITY OF SERVICER

Exclusion of Liability

20.1 The Servicers shall have no liability for the obligations of any Obligor and nothing in this Agreement or any other agreement or document executed pursuant to or in connection with the Transaction Documents shall constitute a guarantee, or similar obligation, by the any Servicer (in its capacity as servicer) of the performance by any

person owing any payment obligation in respect of a Purchased Receivable.

Indemnity

20.2 The Sellers and the Servicers shall provide indemnities in accordance with clauses 7 and 9 of the Framework Deed.

21. SERVICING FEE

Calculation of Servicing Fee

21.1 The Master Servicer shall, subject to the provisions of this Agreement, in respect of each Monthly Determination Period be entitled to a Servicing Fee from the Master Purchaser (inclusive of value added tax, sales tax, purchase tax or any other, similar taxes or duties) payable monthly in arrear on each Monthly Settlement Date in EUR out of the Collections and calculated on each Determination Date in an amount equal to:

- (a) if the Parent or an affiliate of the Parent is acting as Master Servicer under this Agreement, 0.25 per cent per annum based on the aggregate of the EUR Equivalent of the Outstanding Balances of all Purchased Receivables other than German Receivables as at the Monthly Determination Date on which the relevant Monthly Determination Period ends; and
- (b) if a party not affiliated to the Parent is acting as Master Servicer under this Agreement, such other percentage fee per annum based on the daily Outstanding Balance of all Purchased Receivables other than German Receivables as may be agreed upon by the Collateral Monitoring Agent, the Master Purchaser and such party, provided that such fee shall not in any circumstances exceed 110% of such Master Servicer's costs and expenses in administering and collecting the Purchased Receivables other than German Receivables.

21.2 The Master Servicer shall not be entitled to reimbursement of any cost, claim, liability or expense incurred or suffered by it in the performance of its obligations under this Agreement save to the extent expressly set out in this Agreement.

21.3 Each of the Sub-Servicers acknowledges that it shall not be entitled to receive any fee from the Master Purchaser for the performance of any of the duties delegated to it (as Sub-Servicer) under this Agreement but shall look solely to the Master Servicer for payment of any fees due to it in consideration for the provision of such services.

22. TERMINATION OF APPOINTMENT

Termination by Master Purchaser

22.1 If a Servicer Default has occurred and has not been waived by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, then the Master Purchaser may, (and shall, if so directed by the Security Trustee or the Funding Agent) at once or at any time, by notice in writing to the relevant Servicer terminate the appointment (or in the case of a Sub-Servicer, delegated appointment) of that Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. If a successor Servicer has been appointed in accordance with Clause 22.6 within the applicable cure period, then the related Potential Servicer Default

shall be deemed to have been cured. Upon any termination of the appointment of the Master Servicer pursuant to this Clause 22.1, the appointment of any Sub-Servicer will immediately be terminated.

Notification of Obligors

22.2 Upon the occurrence of a Termination Event which has not been waived by the Master Purchaser, the Collateral Monitoring Agent and the Security Trustee, the Master Purchaser, the Collateral Monitoring Agent and/or the Security Trustee may, at their own discretion, notify or require the Master Servicer to notify (or to procure that any or all Sub-Servicers notify) the Obligors that all Collections must be paid into the Master Purchaser Transaction Accounts.

Agency to Terminate

22.3 On and after termination of the appointment of a Servicer all authority and power of the Servicer under this Agreement shall be terminated and of no further effect and the Servicer shall no longer hold itself out in any way as the agent of the Master Purchaser.

Redelivery of Records

22.4 Upon termination of the appointment of a Servicer, that Servicer shall promptly deliver or make available to or, if so requested by the Funding Agent, shall within 7 Business Days of such termination deliver to (and in the meantime shall hold as fiduciary agent of) the Funding Agent or as it shall direct all contract records, books of account, papers, records, registers, computer tapes and discs (and any duplicates thereof), statements, correspondence and documents in its possession or under its control or available to it and relating to the Purchased Receivables and/or the affairs of the Master Purchaser or belonging to the Master Purchaser including all original contracts and the Transaction Documents in its possession, any moneys then held by any Servicer (including moneys held by any Sub-Servicer on behalf of the Master Servicer) on behalf of the Master Purchaser and any other assets of the Master Purchaser and shall take such further action as the Master Purchaser or the Funding Agent may reasonably direct.

Confirmation of Certain Provisions

22.5 Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

Successor Servicer

22.6 It is hereby declared that neither the Master Purchaser, the Security Trustee nor the Collateral Monitoring Agent shall be under any obligation to act as or to appoint a substitute Servicer or a successor Servicer and shall be under no liability for not so acting or appointing.

22.7 Upon the occurrence and during the continuation of a Servicer Default, the Collateral Monitoring Agent shall have the right to designate a new person as the successor Servicer. The successor Servicer may be the Collateral Monitoring Agent, the Funding Agent or any of its respective Affiliates; provided that if the Collateral Monitoring Agent, the Funding Agent or any of its Affiliates does not accept its designation as the successor Servicer, the Collateral Monitoring Agent or the Funding

Agent will provide the Parent with a list of four potential successor Servicers, which the Parent will review and from such list, the Parent shall approve a successor Servicer; provided further that if the Parent does not consent to any of such four proposed successor Servicers within three Business Days of the Collateral Monitoring Agent or the Funding Agent providing the Parent with the proposal, the Collateral Monitoring Agent shall have the right to designate any of such proposed successors as Master Servicer.

22.8 The Master Purchaser agrees that if the Master Servicer's appointment is terminated in accordance with Clause 22.1 and no successor Master Servicer has been appointed in accordance with Clause 22.7, the Master Purchaser shall use all reasonable efforts to appoint another servicer in substitution of the Master Servicer. In addition, the Master Purchaser agrees with the Collateral Monitoring Agent that the Master Purchaser will comply with all reasonable directions given by the Collateral Monitoring Agent in relation to the appointment of any substitute Master Servicer.

Expiry

22.9 If not otherwise terminated, this Agreement shall terminate at the later of (i) such time following the Securitisation Availability Period when the Master Purchaser has no further interest in relation to any Purchased Receivable and (ii) the Final Discharge Date.

Survival of Rights and Obligations

22.10 With effect from the date of termination of this Agreement, the rights and obligations of the Servicers under this Agreement shall cease but such termination shall be without prejudice to (a) any liabilities of the Servicers to the Master Purchaser incurred before the date of termination, and (b) any liabilities of the Master Purchaser incurred to any of the Servicers before the date of termination, provided that the Master Servicer shall have no right to withhold or set-off any amounts due to it under this Agreement against any amounts held by it on behalf of the Master Purchaser.

Fees

22.11 On termination of the appointment of the Master Servicer, it shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so receivable by the Master Servicer shall be paid by the Master Purchaser on the dates on which they would otherwise have been payable under this Agreement subject always to the provisions of this Agreement and the other Transaction Documents. For the avoidance of doubt, such termination shall not affect the rights of the Master Servicer to receive payment of all amounts due to it from the Master Purchaser other than under this Agreement.

Security Trustee's Powers

22.12 In the event of the security constituted by the Master Purchaser Deed of Charge becoming enforceable, the Security Trustee shall be entitled to exercise any right or power of the Funding Agent and the Collateral Monitoring Agent under this Clause 22.

SECTION IV — GENERAL

23. FURTHER PROVISIONS

Rectification

23.1 In the event that any amount paid pursuant to this Agreement shall be determined (after consultation between the parties in good faith) to have been incorrect, the parties hereto shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts received by all relevant parties are those which they would have received if no such error had been made.

Notification of Judgment Creditors of the Servicer

23.2 The Master Servicer undertakes that it shall, immediately upon it becoming aware of the same, notify the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee in the event that (i) any person shall have obtained judgment against the Master Servicer or any Sub-Servicer in any proceedings before any court, arbitration or administrative or other body or tribunal for an amount (or amounts) equal to or greater than USD2,500,000 (or its equivalent in any other currency) and/or (ii) any person shall have applied to a court for an order over or against any Purchased Receivable, any proceeds of or interests in any Purchased Receivable or any of the Deposit Accounts and in this event, the Master Servicer shall advise the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee of the need to verify that the interests of the Master Purchaser in the Purchased Receivables is known by the courts, arbitration board, or administrative or other body or tribunal. The Master Servicer further undertakes that it shall supply to the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee all such information as any of them may reasonably request in connection with the hearing of such application to enable all or any of them to intervene in such hearing.

No Enquiries

23.3 The Master Servicer acknowledges that none of the Master Purchaser, the Funding Agent, the Security Trustee or the Collateral Monitoring Agent will, prior to the completion of the sale and purchase of any Receivable under this Agreement, make any enquiries of or in respect of any person who owes payment or other obligations in respect of a Receivable and/or as to the creditworthiness of any such person and/or any Receivable and/or the sums receivable under or stated to be receivable under any contract or arrangement relating to a Receivable.

Limited Recourse, Subordination of Servicer's Rights and non Petition Undertaking

23.4 Notwithstanding anything to the contrary in this Agreement, all payments to be made by the Master Purchaser under this Agreement shall be made by the Master Purchaser solely from funds in an Agreed Currency credited to the relevant Master Purchaser Collection Account which the Master Purchaser is entitled to apply in accordance with the relevant Master Purchaser Priority of Payments and the Master Purchaser shall have no obligation to make any such payment except to the extent of such funds which the Master Purchaser is so entitled to apply.

23.5 Each party to this Agreement (other than the Master Purchaser and the Security Trustee) agrees, notwithstanding any other provision of this Agreement, or the winding up of the Master Purchaser, that such party will not take any corporate action or other steps or legal proceedings for the winding up, dissolution or reorganisation or examination or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer of the Master Purchaser or of any or all of the revenues and assets of the Master Purchaser nor participate in any ex parte proceedings nor seek to enforce any judgment against the Master Purchaser until two years and one day has elapsed following the Final Discharge Date.

Further Assurance

23.6 Each party to this Agreement (other than the Master Purchaser and the Security Trustee) agrees that from time to time it will, at its own cost, promptly execute and deliver all instruments and documents, and take all further action as the Master Purchaser or the Security Trustee may reasonably request in order to perfect, protect or more fully evidence the Master Purchaser's interest in the Purchased Receivables including without limitation any Related Contract Rights and any Related Security and any proceeds thereof without, however, giving notice to the Obligors (except in the circumstances contemplated in Clause 5.1 or Clause 5.2).

Enforcement

23.7 Each Seller hereby irrevocably consents to the Master Purchaser (or the Funding Agent on its behalf) or the Security Trustee at any time after the occurrence of a Termination Event, for its own benefit commencing proceedings in the name of that Seller in respect of any of the Purchased Receivables.

Payment to the Seller's Accounts

23.8 Whenever any amount is due, owing or payable to any Seller under or in connection with this Agreement, payment of such sum in cleared funds in the appropriate Agreed Currency into the relevant Seller Account shall constitute a complete discharge of the Master Purchaser's obligation to pay such amounts.

Appropriation of Payments

23.9 If a person owing a payment obligation in respect of a Purchased Receivable makes a general payment to a Seller on account both of a Purchased Receivable which the Master Purchaser has purchased or agreed to purchase and of any other moneys due for any reason whatsoever to that Seller and makes no apportionment between them then such payment shall be treated as though the person had appropriated it first to the Purchased Receivable which the Master Purchaser has purchased or agreed to purchase and the proceeds of or comprised in such payment up to the full amount due or to become due in respect of the Purchased Receivable shall accordingly be the property of the Master Purchaser and the Seller shall immediately and without deduction transfer that amount in accordance with Clause 10.3 (*Payment of Collections*) and shall in the meantime hold such moneys as fiduciary agent for the Master Purchaser.

Security Trustee

23.10 The Security Trustee (for itself and in its capacity as security trustee under the Master Purchaser Deed of Charge) has agreed to become a party to this Agreement in order to receive the benefit of the warranties, covenants, undertakings and indemnities expressed in its favour, for agreeing amendments to this Agreement and for the better preservation and enforcement of the Security Trustee's rights under the Master Purchaser Deed of Charge. However, the Security Trustee shall not assume or incur any obligation or liability whatsoever to the other parties hereto by virtue of the provisions contained in this Agreement.

24. GOVERNING LAW AND JURISDICTION

24.1 This Deed shall be governed by, and construed in accordance with, the laws of England, except for each Spanish Transfer Deed, which shall be governed by the laws of Spain, and except for each German Law Transfer Agreement, which shall be governed by the laws of Germany.

24.2 All the parties agree that the courts of England are (subject to 24.3 and 24.4 below) to have exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement and for such purposes irrevocably submit to the jurisdiction of the English courts, except in respect of any dispute regarding a Purchased Receivable assigned by a German Law Transfer Agreement or a Spanish Transfer Deed, in which case the courts of Germany and Spain respectively shall have exclusive jurisdiction and for such purposes the parties irrevocably submit to the jurisdiction of such courts.

24.3 The agreement contained in clause 24.2 above is included for the benefit of the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent, the MP Cash Manager and the Security Trustee. Accordingly, notwithstanding the exclusive agreement in clause 24.2 above, each of the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent, the MP Cash Manager and the Security Trustee shall retain the right to bring proceedings against the other parties in any other court which has jurisdiction by virtue of Council Regulation EC No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Convention on Jurisdiction and the Enforcement of Judgments signed on 27 September 1968 (as from time to time amended and extended) or the Convention on Jurisdiction and Enforcement of Judgments signed on 16 September 1988 (as in each case from time to time amended and extended).

24.4 Each of the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent, the MP Cash Manager and the Security Trustee may in its absolute discretion, take proceedings in the Courts of any other country which may have jurisdiction including the Courts of the State of New York to whose jurisdiction each of the Parent, Sellers and Servicers irrevocably submits.

24.5 Each of the Parent, Sellers and Servicers irrevocably waives any objections to the jurisdiction of any Court referred to in this clause.

24.6 Each of the Parent, Sellers and Servicers irrevocably agrees that a judgment or order of any Court referred to in this clause in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties to it on the date above mentioned.

The Parent

EXECUTED and DELIVERED as a DEED)
by VISTEON CORPORATION a company) **BRIAN P. CASEY**
incorporated in the State of Delaware)
acting by **Brian P. Casey**)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Witness: **JOHN GALLAGHER**

Name: **John Gallagher**

Address: **1850 N. Mildred St.,
Dearborn, MI 48128**

The Sellers and Servicers

EXECUTED and DELIVERED as a)
DEED by Victoria Cutter)
as duly authorised attorney)
for and on behalf of)
by VISTEON UK LIMITED)
in the presence of:)

Witness: RYAN TRANTER

Name: Ryan Tranter

Address: 65 Fleet Street,
London EC4Y 1HS

EXECUTED and DELIVERED as a)
DEED by VISTEON DEUTSCHLAND GMBH)
a company incorporated in Germany)
by Victoria Cutter)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

EXECUTED and DELIVERED as a)
DEED by VISTEON SISTEMAS)
INTERIORES ESPANA S.L.)
a company incorporated in Spain)
by **Victoria Cutter**)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)
Witness: **RYAN TRANTER**

VICTORIA CUTTER

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

EXECUTED and DELIVERED as a)
DEED by CADIZ ELECTRONICA S.A.)
a company incorporated in Spain)
by **Victoria Cutter**)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)
Witness: **RYAN TRANTER**

VICTORIA CUTTER

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

EXECUTED and DELIVERED as a
DEED by
VISTEON PORTUGUESA LTD.
a company incorporated in Bermuda
by **Victoria Cutter**
being a person who in accordance with
the laws of that territory, is acting under
the authority of the company

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VICTORIA CUTTER

Witness: **RYAN TRANTER**

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

The Master Purchaser and the Issuer

SIGNED, SEALED and DELIVERED as a)
DEED by **VISTEON FINANCIAL**) **MARK FILER**
CENTRE P.L.C. a company incorporated in)
Ireland, acting by)
Mark Filer)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Witness: **RYAN TRANTER**

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

The Funding Agent

EXECUTED and DELIVERED as a DEED)
by)
Marie Victoria Tacardon)
as duly authorised attorney for and on behalf)
of CITIBANK INTERNATIONAL PLC)
in the presence of)

MARIE VICTORIA TACARDON

Witness: **RYAN TRANTER**

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

The Collateral Monitoring Agent

EXECUTED and DELIVERED as a DEED)
by CITICORP USA, INC., a company)
incorporated under the laws of Delaware,)
acting by)
Marie Victoria Tacardon)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

MARIE VICTORIA TACARDON

Witness: **RYAN TRANTER**

Name: **Ryan Tranter**

Address: **65 Fleet St., London EC4Y 1HS**

The Security Trustee

EXECUTED and DELIVERED as a DEED)
under the COMMON SEAL of THE LAW) SEAL
DEBENTURE TRUST CORPORATION)
P.L.C. in the presence of:)

Director: JULIAN MASON JEBB

Authorised Signatory: BILL ROWLAND

The MP Cash Manager

EXECUTED and DELIVERED as a DEED)
by CITIBANK, N.A. a national banking) ROBIN WARD
association organised under the banking laws)
of the United States of America, acting by)
Robin Ward)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Witness: RYAN TRANTER

Name: Ryan Tranter

Address: 65 Fleet St., London EC4Y 1HS

SCHEDULE 1
SELLERS AND SERVICERS

SELLER	JURISDICTION OF INCORPORATION	ADDRESS (PRINCIPAL PLACE OF BUSINESS/CHIEF EXECUTIVE OFFICE)
Visteon UK Limited	England	Endeavour Drive, Basildon, Essex SS14 3WF, England
Visteon Deutschland GmbH	Germany	Visteon Strasse 4—10, 50170 Kerpen, Germany
Visteon Sistemas Interiores Espana S.L.,	Spain	VICA/dentro de Nissan Motor 16, Zona Franca, Sector — B, C/3, n 08040 Barcelona, Spain
Cadiz Electronica S.A.	Spain	Carretera Comarcal El Puerto Sanlucar 602, Km8 Apartado de Correos 200, 11500 El Puerto de Santa Maria, Spain
Visteon Portuguesa Limited	Bermuda	Estrada Nacional No. 252—Km 12, Parque Industrial das Carrascas, 2951—503 Palmela, Portugal

SCHEDULE 2

Part A

Representations and Warranties of the Sellers and Servicers and Parent

- (a) **Status:** it is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to do business (unless the failure to so qualify would not have a Material Adverse Effect) in every jurisdiction where the nature of its business requires it to be so qualified;
- (b) **Capacity and authorisation:** the execution, delivery and performance by it of this Agreement and each other Transaction Document to which it is a party and any other documents to be delivered by it hereunder (i) are within its corporate powers, (ii) have been duly authorised by all necessary corporate action, (iii) do not contravene (a) its articles of association, (b) any law, rule or regulation applicable to it, (c) any contractual restriction binding on or affecting it or its property (unless such contravention would not have a Material Adverse Effect) or (d) any order, writ, judgement, award, injunction or decree binding on or affecting it or its property, and (iv) do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties other than with respect to any Account Control Agreement or other Seller Permitted Encumbrance; and it has duly executed and delivered this Agreement and each other Transaction Document to which it is a party;
- (c) **Consents:** no authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party or any other document to be delivered by it hereunder, except for filings of the Security Trustee's security interests and related actions;
- (d) **Legal Validity:** this Agreement and any other Transaction Document to which it is a party constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally;
- (e) **Reports:** all Monthly Servicer Reports, other reports, information (written and, to the extent provided by a Designated Person, oral), exhibits, financial statement, document, books, records or report furnished or to be furnished at any time by it or on its behalf to the Master Purchaser, Security Trustee, Funding Agent or Collateral Monitoring Agent, before or after the Funding Date, in connection with this Agreement or any other Transaction Document (including its negotiation) is or will be accurate in all material respects as of its date or (except as otherwise disclosed to the Master Purchaser, the Security Trustee, the Funding Agent or Collateral Monitoring Agent as the case may be, at such time) as of the date so furnished (or, if applicable, as of a date certain specified in such report), and no such document contains or will

contain any untrue statements of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading and it is not aware of any fact, information or circumstance the omission of which from such information or reports would reasonably and materially affect an assessment of the rights being acquired in relation to any Receivables, the enforceability or collectability of the Receivables or the transactions and arrangements contemplated by the Transaction Documents;

- (f) **No Default:** no event has occurred which constitutes, or which with the giving of notice or the lapse of time or the making of a relevant determination, or some combination of such criteria, would constitute, a contravention of, or default under, any such law, statute, decree rule, regulation, order, judgment, injunction, decree, resolution, determination or award or any agreement, document or instrument by which it or any of its assets is bound or affected, being a contravention or default which could reasonably be expected to have a Material Adverse Effect;
- (g) **Tax Liabilities:** (i) all material and necessary returns have been delivered by it or on its behalf to the relevant taxation authorities and it is not in default in the payment of any Taxes, and, (ii) to its knowledge, no material claim is being asserted with respect to Taxes which is not disclosed in its most recent financial statements, except any such Taxes, assessments or governmental charges that are being contested in good faith;
- (h) **Accounts:** its most recently delivered audited consolidated financial statements (including the income statement and balance sheet) have been prepared on a basis consistently applied in accordance with the relevant accounting standards except as disclosed otherwise and present fairly (in the case of unaudited financial statements) its financial condition at that date;
- (i) **No Material Adverse Change:** since its most recent audited financial statements, there has been no material adverse change and no event or occurrence has occurred which could reasonably be expected to result in a material adverse change, in (i) the business, condition (financial or otherwise), operations, performance, properties, contingent liabilities, material agreements or prospects of the Parent and its subsidiaries, taken as a whole, since June 30, 2006, (ii) the ability of the Parent and its subsidiaries to perform their respective obligations under the Transaction Documents or (iii) the ability of the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent, the Security Trustee or the Lenders to enforce the Transaction Documents (subject to any limitations on enforcement described in the legal opinions to be delivered at Closing in form and substance satisfactory to the Funding Agent and the Collateral Monitoring Agent);
- (j) **No Security:** there is no Encumbrance over or in relation to any of its Deposit Accounts (or the proceeds of or any interest in such accounts) other than an Account Control Agreement and it is not a party to nor are any of the Deposit Accounts bound by any order, agreement or instrument under which it is or in

certain events may be required to create, assume or permit to arise any Encumbrance other than an Account Control Agreement over or in relation to the Deposit Accounts;

- (k) **Solvency:** it is solvent and able and expects to be able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts and will not become insolvent or unable to pay its debts in consequence of the entry into and performance of this Agreement, any sale of Receivables or any other obligation or transaction contemplated in the Transaction Documents;
- (l) **No Termination Event:** no Termination Event has occurred that has not been waived in writing by the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee;
- (m) **Potential Termination Event:** no Potential Termination Event has occurred and is continuing;
- (n) **No Servicer Default:** no Servicer Default has occurred that has not been waived in writing by the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee;
- (o) **Potential Servicer Default:** no Potential Servicer Default has occurred and is continuing in relation to it;
- (p) **Cash Control Event:** no Cash Control Event has occurred and is continuing;
- (q) **Suspect period:**
 - (i) the transactions undertaken by it as described in the Transaction Documents (including the assignment and purchase of Receivables or in the case of Receivables which are English Restricted Receivables, the sale and purchase of an interest in the English Restricted Receivables Trust in respect thereof) are transactions at an arm's length consideration and will not be transactions at an undervalue within the meaning of the insolvency laws of its jurisdiction of incorporation and, in case of the Portuguese Seller, also the laws of the Portuguese Republic;
 - (ii) in entering into the transactions as described in the Transaction Documents, it is acting without the intent to defraud its creditors within the meaning of the insolvency laws of its jurisdiction of incorporation and, in case of the Portuguese Seller, also the laws of the Portuguese Republic;
 - (iii) in entering into the transactions as described in the Transaction Documents, its purpose was not to put assets beyond the reach of a person who is making, or may at some future time make, a claim against it or of otherwise prejudicing the interests of such a person in relation to the claim which he is making or may make; and

- (iv) it is entering into the transactions as described in the Transaction Documents (including all obligations to be assumed by it in connection therewith) in good faith and for the purpose of carrying on its business.
- (r) **Information:** All information, written and (to the extent it has been provided by a Designated Person) oral, including any periodic periods (such as the Servicer's Monthly Report) supplied before or after the Funding Date by the Parent or any Seller or any Servicer (and in particular as for the latter, its financial statements) is accurate in all material respects, and none of the written information and reports furnished by it or the Parent in connection with the negotiation and entry into of the transactions envisaged by the Transaction Documents is inaccurate in any material respect, or contains any material misstatement of fact or, to its knowledge, omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading;
- (s) **No Litigation:** no actual, pending or (to the best of its knowledge) threatened investigation, proceedings or litigation to which it is a party or which any third party has brought against it in any court, arbitral tribunal or public or administrative body or otherwise in relation to the validity of the Agreement in any of the Transaction Documents or the transactions thereunder and which, if adversely determined will have a material adverse effect on its ability to perform its obligations under the terms of the relevant Transaction Documents exists at the present time;
- (t) **Licences:** it has all necessary licences for carrying on its business (save where failure to have a license would not have a Material Adverse Effect), for the enforcement and collection of the Receivables and the performance of its obligations under the Transaction Documents;
- (u) **Financial statements:** the most recently prepared and audited financial statements of the Seller do not contain any qualifications in the related audit report;
- (v) **Deposit Accounts:** the information contained in Table 1 of Part A of Schedule 8 to the Framework Deed is complete and accurate;
- (w) **Corporate Information:** the information contained in Schedule 1 as to the chief executive office, and jurisdiction of organization, together with any other necessary information requested by the Funding Agent to identify all locations where lien filings must be made, is complete and accurate.

Part B

Representations and Warranties relating to the Purchased Receivables

- (a) **Ownership of Purchased Receivables:** Each Purchased Receivable is free and clear of any Encumbrance and the Seller of that Receivable is, immediately prior to the Purchase Date, the sole and absolute legal and beneficial owner of the Purchased Receivable and the Related Security and (i) if the Purchased Receivable is an Assignable Receivable, is entitled to sell and

assign and is selling and assigning it to the Master Purchaser free from any Encumbrance or adverse claim, and (ii) if the Purchased Receivables is an English Restricted Receivable, the English Seller is entitled to declare and create a trust of the benefit of such English Restricted Receivable for the benefit of the Master Purchaser free from any Encumbrance or adverse claim;

- (b) **Transfer and Good Title:** in relation to each Purchased Receivable, (i) the information and statements of any kind supplied or to be supplied by the Seller to the Master Purchaser as evidence of or relating to the Purchased Receivable are true, accurate, correct, complete and not misleading; (ii) on completion of the sale of, or declaration or creation of trust over (as the case may be) the Purchased Receivable in accordance with the Master Receivables Purchase Agreement, the Master Purchaser will obtain good and marketable beneficial title thereto, or a good and marketable beneficial interest in the trust of the benefit thereof (as the case may be) and will have beneficial title in and to such Purchased Receivable or a beneficial interest in the trust of the benefit of such Purchased Receivable; and (iii) there are no legal, regulatory or contractual restrictions or binding personal obligations which prevent the sale and assignment of, or in relation to an English Restricted Receivable, the declaration of trust over, the Purchased Receivable to or in favour of the Master Purchaser;
- (c) **Status of Contracts:** all services or products to be supplied under the Contract under which the Purchased Receivable arises on or prior to the Purchase Date have been delivered, dispatched or supplied to the relevant Obligor and all the requirements of the Contract required to be complied with by the relevant Seller have been or will be complied with in full and all other terms and conditions upon which the payment of the Purchased Receivable may be dependent have been fulfilled. There is no fact, circumstance, act, omission or state of affairs which could constitute a breach of any warranty, term or condition of the Contract or which would permit the Obligor or any other person to reject the services or products delivered (or to be delivered) under the Contract or which would provide any Obligor with any reason, justification, excuse or defence of any kind for not making timely payment in full of the whole amount due in respect of the Purchased Receivable;
- (d) **Valid and Binding:** the Contract under which the Purchased Receivable arises and the Purchased Receivable (including all Contract Rights and Related Security and associated rights) (i) are duly authorised by the Seller and, to the best knowledge of the Seller, each other party thereto; (ii) are legally valid and binding obligations of each Obligor and, to the best knowledge of the Seller each other relevant party thereto which are and will be enforceable against such parties in accordance with their terms and, such Contract complies with all statutory and other requirements for their validity. None of the Parent, any Seller or any Servicer is aware of any fact, circumstance, act, omission or state of affairs which could constitute a breach of any warranty, term or condition of the Contract or which would permit the Obligor or any other person to reject the services or products delivered (or to be delivered) under the Contract or which would provide any Obligor (or any

other person who is liable to make a payment in respect of the Purchased Receivable) with any reason, justification, excuse or defence of any kind for not making timely payment in full of the whole amount due in respect of the Purchased Receivable;

- (e) **No Variation or Amendment:** there has been no variation, amendment, modification, waiver or extension of time of any kind in respect of the original terms of the Contract under which the Purchased Receivable arises which in any material way adversely affects the terms of the Purchased Receivable, or its enforceability or collectability;
- (f) **No Violation:** the Seller which originated the Receivable has not and, so far as it is aware no other party to the Contract has contravened any such law, rule, regulation or of any agreement, judgment, injunction, order, decree or other instrument binding upon any of them, in each case which in any way adversely affects the enforceability or collectability of the Purchased Receivable;
- (g) **Seller Credit and Collection Procedures:** (i) each Seller has complied with the Seller Credit and Collection Procedures in entering into the Contract under which the Purchased Receivable arises and in relation to the administration of each such Purchased Receivable to the date on which it is purchased hereunder (which criteria have been consistently applied in the management of the business of the relevant Seller); and (ii) each Seller has taken steps to require that each relevant Obligor makes payment of each Purchased Receivable to one of the Deposit Accounts;
- (h) **Data Protection:** the disclosure of information relating to the Obligor of each Purchased Receivable as contemplated by, and for the purposes envisaged by, this Agreement and the Servicing Agreement after the Funding Date is not contrary to data protection laws in any Eligible Country;
- (i) **No Termination or Defence:** the Contract under which the Purchased Receivable arises has not been terminated or frustrated and no event has occurred which would make the Contract subject to force majeure or any right of rescission; and there is no right or entitlement of any kind for the non-payment of the amounts under each Purchased Receivable when due;
- (j) **Set-off:** there is not and the Seller is not aware of any circumstances which would give rise to any credit note, discount, allowance or reverse invoice which has been made or granted to any Obligor in relation to the same or any other transaction which remains outstanding, unless such credit note, discount, allowance or reverse invoice is reflected in the Purchased Receivable when sold and in its Purchase Price;
- (k) **Fraud or Dispute:** the Contract under which the Purchased Receivable arises (i) has not been entered into fraudulently by the Obligor in respect thereof (ii) has not been passed to the claims or legal department or referred to external lawyers other than in respect of the issue by the Seller of letters demanding payment which are issued in the ordinary course of business or, (iii) is not

subject to any dispute or any other claim of any third party (other than the Master Purchaser);

- (l) **Misrepresentation, Duress:** the Contract under which the Purchased Receivable arises was not entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Seller, its directors, officers, employees or agents or by any other person acting on behalf of the Seller;
- (m) **Sellers' Records:** each Seller has maintained records relating to each relevant Purchased Receivable which are accurate and complete in all material respects and which are adequate so as to enable such Purchased Receivable to be enforced against the relevant Obligor and such records are held by or to the order of that Seller;
- (n) **Eligible Receivables:** all Receivables are characterised in the systems of the Sellers and the Servicers and in written information provided to the Master Purchaser, the Security Trustee, the Collateral Monitoring Agent and the Funding Agent as Eligible Receivables satisfy the Eligibility Criteria and are properly included in the calculation of the Net Receivables Pool Balance in the written information provided to the Funding Agent;
- (o) **No Taxes:**
 - (i) the Purchased Receivables are not subject to any withholding taxes and are assignable free and clear of any VAT, sales taxes, withholding taxes, export/import taxes, acquisition taxes, transfer taxes or any other Taxes, charges, levies, duties or imposts; and
 - (ii) the Master Purchaser can in no other way be liable for any Tax in any Eligible Country by virtue of the transactions envisaged by the Transaction Documents provided that the Master Purchaser has not performed and will not perform any activities in any Eligible County other than those contemplated by the Transaction Documents.
- (p) **No cash Pooling:** None of the Deposit Accounts are subject to or included in any cash pooling agreement or arrangement among members of the Visteon Group.
- (q) **No current account:** The Receivables are not subject to any current account agreement between any Seller and any Obligor; and
- (r) **Sale of Products:** At the time of the sale of the products to which the Purchased Receivables relate to the relevant Obligors, the relevant Seller was the absolute owner of such goods which were not subject to any Encumbrances or claims of any kind (including without limitation any retention of title or unpaid vendor's lien) by the vendor thereof and such products were acquired by that Seller from such vendor on bona fide arm's length terms pursuant to a contract of true sale.

- (s) **Segregation:** Each Receivable is capable of being identified and designated in the records of the Seller that originated that Receivable, and will upon purchase by the Master Purchaser or, in the case of an English Restricted Receivable, upon the same being held in trust for the benefit of the Master Purchaser, be identified in the relevant Seller's and Servicer's records, as being owned by the Master Purchaser and each Purchased Receivable is identified.
- (t) **Credit and Collection Procedures:** Any credit given in respect of the Receivable constitutes normal payment extension only and was granted in conformity with the applicable Seller's Credit and Collection Procedures.

SCHEDULE 3

ELIGIBILITY CRITERIA IN RESPECT OF RECEIVABLES

In order for a Receivable to meet the Eligibility Criteria, the Receivable or, as the case may be, the relevant Contract from which it is derived must satisfy the following criteria on the date on which the Purchase Price in respect of that Receivable becomes due and payable:

- (a) **Ordinary Course of Business:** the Receivable has been originated by the relevant Seller in the ordinary course of its business in accordance with that Seller's Credit and Collection Procedures from the sale of goods to an Eligible Obligor and is evidenced by an Invoice.
- (b) **Trade Receivable:** the Receivable is a non-interest bearing trade receivable (subject only to late-payment charges), not represented by a bill of exchange or promissory note or similar document, due delivery of which is required to achieve a true sale of such Receivable, and is unsecured other than by way of retention of title.
- (c) **Original Creditor:** the Seller of the Receivable is the original creditor of the Receivable and did not purchase it or acquire it otherwise from a third party.
- (d) **Existence:** the Receivable arises out of a valid and binding Contract in accordance with its respective terms against the corresponding Obligor. The Receivable does not originate under contracts subject to public procurement laws.
- (e) **Non-Violation:** the Contract under which any obligation to make payment in respect of a Receivable arises complies with the laws and regulations applicable in the jurisdiction of the governing law of such Contract.
- (f) **Assignability:** the applicable Seller is the sole owner of the Receivable free and clear of any Encumbrance and (i) the Receivable can be freely and validly transferred by way of assignment to the Master Purchaser without any requirement to give notice to or obtain consent from the Obligor (or, where there is such a requirement, it is either satisfied by the Seller, or it is not effective under applicable law to prevent the valid transfer of the Receivable to the Master Purchaser) and (ii) the Receivable can be freely and validly transferred by way of assignment to the Master Purchaser or the benefit of such Receivable can be freely and validly held on trust for the Master Purchaser without breaching the Contract under which the Receivable arises where such breach would prejudice the claim against the Obligor for the amount of such Receivable other than by way of a claim for set-off arising from such breach.
- (g) **Governing Law:** the Receivable and the Contract under which any obligation to make payment in respect of that Receivable arises is expressed to be

governed by the laws of England, Germany, Portugal, Spain, Belgium, or the Netherlands.

- (h) **Legal Validity; Full Performance:** the Receivable constitutes legal, valid and binding obligations of the corresponding Obligor, including, without limitation, that of paying the amount due in respect of the Receivable, and such obligations are enforceable in accordance with their respective terms subject only to any laws and regulations of mandatory application to creditors generally in the event that such corresponding Obligor becomes insolvent. The Receivable represents a bona fide obligation of the Obligor to pay the stated amount with no activity required to be performed by the applicable Seller other than to collect such Receivable, and the Obligor has no right to return the related goods for any reason other than the goods do not conform to the underlying Contract.
- (i) **No Default:** to the best knowledge of the applicable Seller it is not in default under the terms of the Contract from which the Receivable arises.
- (j) **Maximum Term:** the Receivable is, or will when invoiced be, payable within a maximum period of 180 days from the invoice date of such Receivable; provided that the aggregate outstanding balance of Receivables that are required to be paid in full between 125 and 180 days from the invoice date may not at any time exceed 10% of the Receivables Pool.
- (k) **Currency:** the Receivable is denominated and payable in EUR or GBP or USD.
- (l) **Defaulted Receivables:** the Receivable is not a Defaulted Receivable.
- (m) **Payment Plan:** the Receivable is not subject to any agreement between the applicable Seller and the corresponding Obligor which would enable the Obligor to pay it in instalments; and the Receivable is not subject to payment in kind and/or by the delivery of goods to the applicable Seller or the performance of services in favour of the applicable Seller.
- (n) **Contract:** The Contract relating to the Receivable does not contain any confidentiality provisions which may prejudice the sale or enforcement or collectability of the Receivable and/or the Related Security or the creation or enforceability of a first priority security interest thereover.
- (o) **Concentration limit:** the aggregate Outstanding Balance of the Purchased Receivables owed by the same Obligor and which remain outstanding, may not exceed such percentage of the Net Pool Receivables Balance for such Obligor designated in Schedule 5 to the Framework Deed (a **Concentration Limit**); provided that, affiliated Obligors shall be treated as if they were one Obligor.
- (p) **Receivables of the Portuguese Seller:**

- (i) In respect of a Purchased Receivable sold to the Master Purchaser, the EUR Equivalent of the Outstanding Balance of the Receivable when aggregated with the EUR Equivalent of the Outstanding Balance of all other Purchased Receivables sold by the Portuguese Seller to the Master Purchaser and which are categorised as Eligible Receivables does not exceed the maximum amount of the obligations secured by any Portuguese Account Control Agreement as set out therein; and
- (ii) in respect of a Purchased Receivable sold to FCC Visteon, the EUR Equivalent of the Outstanding Balance of the Receivable when aggregated with the EUR Equivalent of the Outstanding Balance of all other Purchased Receivables sold by the Portuguese Seller to FCC Visteon and which are categorised as Eligible Receivables does not exceed the maximum amount of the obligations secured by any Portuguese FCC Account Control Agreement as set out therein,

provided that in the case of both (i) and (ii) above only that part of the Outstanding Balance of the relevant Receivable which when aggregated with the EUR Equivalent of the Outstanding Balance of all other relevant Purchased Receivables shall be treated for the purposes of this Schedule as not satisfying the Eligibility Criteria.

- (q) **Receivable of the Spanish Sellers:** in respect only of Receivables sold by the Spanish Sellers and which are governed by Spanish law, the Receivable is the subject of a Spanish Transfer Deed entered into in accordance with the provisions of Schedule 11.

SCHEDULE 4

Part A

Form of Spanish Seller Solvency Certificate

I, the undersigned, being a duly appointed authorised signatory of [the *Spanish Seller*] (the *Spanish Seller*), hereby certify on behalf of the Spanish Seller, but without incurring any personal liability for ourselves, that based on all appropriate reviews of the books and records of the Spanish Seller and the Spanish Seller's accounts (both management and those required by law) which we have made or caused to be made:

- (a) as at the date hereof, the Spanish Seller is not within any of the circumstances described in article 2 of the Insolvency Law (*Ley 22/2003 of July 9, Concursal*), and is not insolvent or unable to pay its debts as they fall due and nothing leads us to believe that it would become unable to do so (*en situación de concurso o insolvente*) by the mere fact of entering into the Transaction Documents to which the Spanish Seller is a party or performing any of its obligations under the Transaction Documents to which it is a party;
- (b) as at the date hereof, no enforceable judgment in favour of a creditor of the Spanish Seller remains unsatisfied in whole or in part, which, if satisfied in whole, would result in the Spanish Seller becoming unable to pay its debts as they fall due (*en situación de concurso o insolvente*) taking into account all sources of funding which will be available on the relevant due date;
- (c) as at the date hereof, no corporate action has been taken or is pending, and no other steps have been taken by the Spanish Seller and no legal proceedings have been commenced or are pending or, to our knowledge, are threatened for (save when the Spanish Seller is in good faith contesting such steps or proceedings) (i) its bankruptcy, suspension of payments, *concurso*, liquidation, dissolution, administration or reorganisation (other than a solvent reorganisation), or (ii) it to enter into any composition or arrangement with its creditors due to financial difficulties or (iii) the appointment of a receiver, *administrador concursal*, administrative receiver trustee, administration or similar officer in respect of it or any of all or substantially all of its property, undertaking or assets. No event equivalent to any of the foregoing has occurred in or under the laws of any relevant jurisdiction;
- (d) we are not aware, as at the date hereof, of any facts or circumstances which would lead us to believe that (i) the situations mentioned in paragraphs (a), (b) or (c) above would occur, (ii) the Spanish Seller's operation would not continue for a period of at least three (3) months from the date of this Certificate or (iii) an alert proceeding would be initiated;
- (e) the Spanish Seller is entering into the transactions as described in the Transaction Documents (including all obligations to be assumed by the Spanish Seller in connection therewith) in good faith and for the purpose of carrying on the Spanish Seller's business and, in our opinion, such transactions will benefit the Spanish Seller;

- (f) none of the Transaction Documents to which the Spanish Seller is a party is, or will be, a transaction at an undervalue since the value of the consideration to be received by the Spanish Seller will not be significantly less than the value of the consideration provided by the Spanish Seller under any such document and the Purchase Price which will be received by the Spanish Seller from the Master Purchaser for the sale of Receivables is fair and reasonable;
- (g) the execution of the Transaction Documents to which the Spanish Seller is a party or the performance of the transactions referred to therein by the Spanish Seller, and in particular the sale of Receivables, will not cause an economic damage (*perjuicio patrimonial*) to the Spanish Seller; and
- (h) the Spanish Seller, by entering and performing the Transaction Documents to which the Spanish Seller is a party, has no desire to give a preference to any person nor is it the purpose of the Spanish Seller to put assets beyond the reach of any person who is making or may at some time make, a claim against the Spanish Seller or of otherwise prejudicing the interests of such a person in relation to the claim which such person is making or may make.

This certificate is given and delivered to you in my capacity as a duly appointed authorised signatory of the Spanish Seller and without personal liability.

Authorised Signatory

Name: _____

Signature: _____

Date: _____

Part B
Form of German Seller Solvency Certificate

[German Seller's letterhead]

VISTEON FINANCIAL CENTRE P.L.C.

(as Master Purchaser)

[address]

[date]

Dear Sir,

Re: Solvency Certificate

This certificate is delivered to you pursuant to and in accordance with the terms of the Master Receivables Purchase and Servicing Agreement dated [_____] 2006 (the **Agreement**). The definitions contained in the Agreement shall apply to this certificate.

We, the undersigned, acting in our capacity as managing directors (*Geschäftsführer*) of **VISTEON DEUTSCHLAND GMBH** (the **Company**) and not individually, hereby certify as of the date of this certificate, and on behalf of the Company, that to the best of our knowledge and based on a review of the books of the Company and the Company's accounts (as far as these are required by law) which we have made or caused to be made:

- (a) the Company is neither over-indebted (*überschuldet*) nor unable to pay its debts (*zahlungsunfähig*), as they become due, nor is such an aforementioned situation imminent (*keine drohende Zahlungsunfähigkeit*) and to the best of my knowledge will not become so as a consequence of entering into the Transaction Documents to which it is a party or performing of any of its obligations under the Transaction Documents to which it is a party;
- (b) no corporate action has been taken or is pending and no legal proceedings have been commenced or are pending with a view to the liquidation (*Auflösung*) of the Company and no court order for the opening of insolvency proceedings in relation to the Company has been made and no opening of insolvency proceedings in relation to the Company has been registered, and to the best of our knowledge no petition for the liquidation of the Company or bankruptcy or insolvency petition or a petition for the making of an administration order has been presented;
- (c) the sale of the Company's Receivables pursuant to the Transaction Documents will be a transaction in which the consideration received by the Company for the sale of the Company's Receivables pursuant to the Transaction Documents will not be significantly less than the value of the consideration provided by the Company in connection with such sale;

(d) the sale by the Company of the Receivables under or pursuant to the Agreement would be made by the Company, in good faith and for the purpose of carrying on its business, and in my opinion there would be reasonable ground for believing that such transfer would benefit the Company; and

(e) in selling the Receivables under or pursuant to the Agreement, the Company has no intent of prejudicing the interest of any of its creditors.

We give this certificate on behalf of **VISTEON DEUTSCHLAND GMBH**

Yours faithfully,

For and on behalf of **VISTEON DEUTSCHLAND GMBH**

Managing Director (*Geschäftsführer*)

Managing Director (*Geschäftsführer*)

Part C
Form of English Seller Solvency Certificate

VISTEON FINANCIAL CENTRE P.L.C.
(as Master Purchaser)
[address]
Ireland
[date]

Dear Sirs,

Re: Solvency Certificate

The definitions contained in the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 (the *Agreement*) shall apply to this certificate.

We, the undersigned, being directors of Visteon UK Limited (the *Company*), having, *inter alia*:

- (a) duly considered the provisions of Sections 123 and 238 to 245 and Section 423 of the Insolvency Act 1986 (the *Act*);
- (b) examined the Company's books, records and accounts (including management accounts);
- (c) considered the provisions of the Transaction Documents to which the Company is a party; and
- (d) made all due enquiries and considered all matters which we considered relevant to the Company's business and financial position,

have determined and hereby certify on behalf of the Company, that to the best of our knowledge, information and belief having made all appropriate investigations and enquiries (without personal liability) as at the date hereof:

- (i) the Company is not unable to pay its debts within the meaning of Section 123 of the Act (but, for this purpose, without reference to the words "*it is proved to the satisfaction of the court that*" in section 123(1)(e) and s123(2)) and to the best of our knowledge and belief would not become unable to do so in consequence of entering into the transactions contemplated by the Transaction Documents;
- (ii) no corporate action has been taken or is pending, no other procedures or steps have been taken in relation to, and no legal proceedings have been commenced or are threatened or are pending with a view to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding up, liquidation, dissolution, administration (whether

- out of court or by a court) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (B) the entry into any composition, assignment or arrangement with any creditor of the Company;
 - (C) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, nominee or similar officer (in each case, whether out of court or by a court) in respect of the Company or any of its property, undertaking or assets;
 - (D) a meeting of the Company, its directors or its members being convened for the purpose of considering any resolution for, or to petition for, or to apply for, or to file documents with a court for, its winding-up, administration (whether out of court or any registrar or otherwise) or dissolution or any such resolution is passed;
 - (E) any person presenting a petition or an application for the Company's winding-up, administration (whether out of court or by a court) or dissolution;
 - (F) the Company's directors or other officers requesting the appointment of or giving notice of their intention to appoint or take any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or by a court) or similar officer; or
 - (G) any analogous or equivalent procedure or step being taken in any jurisdiction.
- (iii) none of the transactions or arrangements contemplated by the Transaction Documents to which it is a party will, in our opinion, be a transaction at an undervalue within the meaning of Section 238 of the Act since the value in money or money's worth of the consideration to be provided by the Company pursuant to its entry into the Transaction Documents to which it is a party will not be significantly less than the value in money or money's worth of the consideration to be received by the Company;
- (iv) the transactions as envisaged by the Transaction Documents and the execution of the Transaction Documents to which the Company is expressed to be a party (including all obligations to be assumed by the Company in connection therewith), are being carried out by the Company in good faith and for the purposes of carrying on its business, and in the opinion of the Company's board of directors, there are reasonable grounds for believing that the sale of such receivables

and the execution of such Transaction Documents will benefit the Company;

- (v) in entering into the transactions as envisaged by the Transaction Documents, the Company is not influenced by a desire to give a preference to any person as contemplated by Section 239 of the Act nor is it the Company's intention or the purpose of the Company's actions to put any of its property, undertaking or assets beyond the reach of any person who is making, or may at some time make, a claim against him or of otherwise prejudicing the interests of such a person in relation to the claim which he is making or may make;
- (vi) the value of the assets of the Company are now, and will remain immediately after the completion of the Transaction Documents to which it is a party, greater than its liabilities, taking into account its prospective and contingent liabilities for the purposes of Section 123 of the Act and there is no reason for believing that this state of affairs will not continue; and
- (vii) no execution, distress or diligence is being levied against the whole or any part of the Company's property, undertaking or assets nor are any analogous proceedings being commenced against the Company under the laws of any jurisdiction.

We give this certificate on behalf of Visteon UK Limited.

Dated [date]

Director

Director

Part D
Form of Portuguese Seller Solvency Certificate

[Visteon Portuguesa Ltd.'s letterhead]

VISTEON FINANCIAL CENTRE P.L.C.

(as Master Purchaser)

[address]

[date]

Re: Solvency Certificate

Dear Sir,

This certificate is delivered to you pursuant to and in accordance with the terms of the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 (the *Agreement*). The definitions contained in the Agreement shall apply to this certificate.

I, the undersigned, acting in my capacity as [CEO] and registered legal representative (*representante legal*) of Visteon Portugal Ltd. (a Bermudan Company, with its "centre of main interests" in Portugal, as that expression is used in Council Regulation (EC) No. 1346/2000, of 29 May 2000 on insolvency proceedings,) and not individually, hereby certify as of the date of this certificate, and on behalf of the Company, that to the best of my knowledge and based on a review of the books of the Company and the Company's accounts as far as these are required by Bermudan and Portuguese law which I have made or caused to be made:

- (a) the Company is neither over-indebted ("*passivo manifestamente superior ao activo*") nor unable to pay its debts, as they fall due ("*insolvente*"), nor is such an aforementioned situation imminent ("*meramente iminente*"), for the purposes of the Code of Insolvency and Recovery of Companies ("*Código da Insolvência e Recuperação de Empresas*") and to the best of my knowledge will not become so as a consequence of entering into the Transaction Documents or performing any of its obligations under the Transaction Documents to which it is a party;
- (b) no corporate action has been taken or is pending and no legal proceedings have been commenced or are pending with a view to the dissolution and/or liquidation ("*dissolução e ou liquidação*") or to close the Portuguese branch ("*sucursal*") of the Company and no court order for the opening of insolvency proceedings in relation to the Company has been made and no opening of insolvency proceedings in relation to the Company has been registered, and no petition for the liquidation of the Company or insolvency petition or a petition for the making of an administration order has been presented;
- (c) the sale and assignment of the Assignable Receivables pursuant to the Transaction Documents will be a transaction in which the consideration

received by the Company for the sale of the Assignable Receivables pursuant to the Transaction Documents will not result in the Company incurring any obligations which manifestly exceed those of its counterparty;

(d) the sale and assignment by the Company of the Assignable Receivables under or pursuant to the Master Receivables Purchase and Servicing Agreement would be made by the Company, in good faith and for the purpose of carrying on its business; and

(e) in assigning and selling the Assignable Receivables under or pursuant to the Master Receivables Purchase and Servicing Agreement, the Company has no intent of prejudicing the interest of any of its creditors.

I give this certificate on behalf of Visteon Portuguesa Ltd.

Yours faithfully,

Visteon Portuguesa Ltd.
[CEO] and registered Legal
Representative

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: Visteon Financial Centre p.l.c.
First Floor, 7 Exchange Place
International Financial Services Centre
Dublin 1, Ireland

Copy to: The Law Debenture Trust
Corporation p.l.c.
Fifth Floor, 100 Wood Street
London EC2V 7EX
Attention: The Manager, Commercial Trusts (ref: 66933)

Citigroup USA, Inc.
399 Park Avenue
New York, NY
USA

This certificate is delivered to you in accordance with Clause 4 of the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 (the *Agreement*). The definitions contained in the Master Definitions and Framework Deed dated 14 August 2006 shall apply to this certificate. The date of this certificate is ____.

We certify that:

- (a) as at ____¹ no Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default existed [other than ____²] and no Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default existed at any time during the period since [the Funding Date] [the date of the last certificate delivered under Clause 4; and
- (b) during the period since [the Funding Date] [the date of the last certificate delivered under Clause 4 the Seller has observed and performed all of its undertakings and satisfied every condition contained in the Agreement to be observed performed or satisfied by it on or prior to the date of this certificate other than ____³.
- (c) in the case of the financial statements delivered under clause 4.4(d)(ii), as presenting fairly in all material respects the financial condition and results of

¹ Specify a date not more than ten Business Days before the date of delivery of the certificate.

² If any Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default did exist, give details; otherwise delete.

³ If the Seller has failed to comply in all respect with any obligation, give details; otherwise deleted.

operations of the Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

[PARENT / SELLER / SERVICER]

Director

Director

SCHEDULE 6

Part A

Form of Master Servicer Monthly Report

As set out in the read only computer disk signed for identification purposes on the Closing Date by Freshfields Bruckhaus Deringer and Kirkland & Ellis International LLP.

Part B

Form of Master Servicer Semi-Monthly Settlement Report

As set out in the read only computer disk signed for identification purposes on the Closing Date by Freshfields Bruckhaus Deringer and Kirkland & Ellis International LLP.

SCHEDULE 8
FORM OF TRANSFER AGREEMENT RELATING TO
RECEIVABLES GOVERNED BY GERMAN LAW

THIS TRANSFER AGREEMENT is made on [•] 2006

BETWEEN:

- (1) [•], a company incorporated in [•], being a wholly-owned subsidiary of the Parent whose registered office is at [•], registered at [•] with number [•] (the *Seller*); and
- (2) **VISTEON FINANCIAL CENTRE P.L.C.**, incorporated in Ireland whose registered office is at [•], and its permitted successors and assigns (the *Master Purchaser*).

BACKGROUND:

- (A) Pursuant to clause 2 of the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 (the *MRPSA*) the Purchaser has agreed to sell to the Master Purchaser, among others, certain Receivables which are governed by German law.
- (B) In relation to such Receivables governed by German law the Seller has undertaken pursuant to clause 2.2 of the MRPSA to execute a transfer agreement on the same date as the MRPSA.
- (C) The Seller and the Master Purchaser therefore enter into this German law governed transfer and assignment agreement (the *Agreement*) in order to transfer and assign (*abtreten*) legal title to all German Law Receivables (as defined below) as well as all German Law Rights (as defined below) with respect to such German Law Receivables.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement capitalised terms shall have the same meaning as defined in the MRPSA or the Framework Deed (unless otherwise defined herein).

1.2 In this Agreement:

Collateral means any and all automotive products supplied by the Seller to an Obligor under a Contract relating to a German Law Receivable provided that such automotive products have been or will be supplied under any retention of title arrangement in the relevant Contract.

Future Collateral means any asset which constitutes Collateral under this Agreement after the Cut-Off Date.

German Law Receivables means any and all Receivables:

(a) originated by the Seller and existing on the Cut-Off Date and arising from Contracts

- (i) where the Seller and the Obligor are located in Germany; or
- (ii) in which there is an express choice of German law to govern such Contracts; or
- (iii) which are otherwise governed by German law;

and

(b) originated by the Seller during the Securitisation Availability Period, provided such Receivables come into existence after the Cut-Off Date and during the Securitisation Availability Period and arise from Contracts

- (i) where the Seller and the Obligor are located in Germany; or
- (ii) in which there is an express choice of German law to govern such Contracts; or
- (iii) which are otherwise governed by German law;

German Law Rights means

(a) any Related Contract Right relating to German Law Receivables, including but not limited to

- (i) the claim (if any) of payment of default interest under the relevant Contract;
- (ii) all other related ancillary rights and claims, including independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependant unilateral rights (*unselbständige Gestaltungsrechte*);
- (iii) all claims against insurance companies or other third parties assigned to the Seller in accordance with the relevant Contract by such Obligor in order to secure the performance of its obligations under the relevant Contract;
- (iv) all indemnity claims against the relevant Obligor for non-performance by such Obligor of its obligation under the relevant Contract; and
- (v) all restitution claims (*Bereicherungsansprüche*) against the relevant Obligor;

and

(b) any Related Security (other than Collateral) relating to a German Law Receivable.

Present Collateral means any asset which constitutes Collateral under this Agreement on the Cut-Off Date.

1.3 Unless the context otherwise requires, words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms, corporations and other organised entities, whether separate legal entities or otherwise, and *vice versa*.

1.4 This Agreement is made in the English language only. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where:

- (a) a German legal term or concept has been used in the Agreement governed by German law, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction; and
- (b) an English legal term or concept has been used in this Agreement governed by German law, the related German legal term or concept shall be authoritative for the purpose of construction, unless specifically so provided.

2. TRANSFER AND ASSIGNMENT

2.1 The Seller hereby irrevocably and unconditionally transfers and assigns (*abtreten*) all of its present and future, actual and contingent rights and claims (*Forderungen*) and legal title relating to the German Law Receivables and the German Law Rights.

2.2 The Seller hereby transfers to the Master Purchaser title to all Collateral.

2.3 Title to the Present Collateral shall pass over to the Master Purchaser on [execution of this Agreement], title to the Future Collateral shall pass over to the Master Purchaser on the Purchase Date of the relevant German Law Receivable.

2.4 To the extent that the Seller has only part ownership (*Miteigentum*) of the Collateral or the Seller has any inchoate rights (*Anwartschaftsrechte*) in respect of the Collateral, the Seller hereby transfers to the Master Purchaser such part ownership or inchoate rights in respect of the Collateral and it is agreed that the transfer of ownership, part ownership or inchoate rights in respect of the Collateral takes place on the date hereof or on the date the Seller acquires ownership, part ownership or inchoate rights in respect of such Collateral (together with the Collateral, the **Transferred Assets**).

2.5 The Seller hereby assigns to the Master Purchaser all present and future claims for possession (*Herausgabeanspruch*) regarding the Transferred Assets which the Seller has or will have against the relevant Obligor.

2.6 The Master Purchaser accepts the transfer and assignment constituted by this Clause 2.

2.7 Any and all Contracts referred to herein shall form an integral part of this Agreement.

3. PERFECTION

Should the transfer and the assignment pursuant to clause 2 of this Agreement, for whatever reason, be invalid, the Seller hereby undertakes to execute at its own expense all acts necessary to perfect such assignment and transfer.

4. GOVERNING LAW / JURISDICTION

4.1 This Agreement is governed by German law.

4.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main, Germany. The Master Purchaser, however, shall also be entitled to take action against the Seller in any other court of a competent jurisdiction. Further, the taking of proceedings against the Seller in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by applicable law.

SIGNED by _____)
[*])
as *Seller*)

SIGNED by _____)
VISTEON FINANCIAL CENTRE P.L.C.)
as *Master Purchaser*)

SCHEDULE 9
NOTICES OF ASSIGNMENT

Part A — Form of Notice to Obligors of Receivables governed by German law

Von: •

[Adresse des Schuldners]

Anzeige der Forderungsabtretung

Sehr geehrte Damen und Herren,

Wir möchten Sie hiermit namens und in Vollmacht der [NAME OF SELLER] davon in Kenntnis setzen, dass die [NAME OF SELLER] der **VISTEON FINANCIAL CENTRE P.L.C.** gemäß eines am [•] 2006 unter anderem zwischen der [NAME OF SELLER] als (Forderungsverkäufer (Seller), und **VISTEON FINANCIAL CENTRE P.L.C.** als Forderungskäufer (Master Purchaser) geschlossenen **Master Receivables Purchase and Servicing Agreement**

alle in der beigefügten Anlage regelmäßig mit u.a. Name des Schuldners

Rechnungsnummer,
Rechnungsdatum,
Netto-Rechnungsbetrag, und
Fälligkeitsdatum

aufgeführten Forderungen, deren Begleichung Sie der VISTEON DEUTSCHLAND GMBH schulden, abgetreten und übertragen hat.

Alle Zahlungen auf die bezeichneten Forderungen sind nunmehr ausschließlich auf das folgende Konto der [VISTEON FINANCIAL CENTRE P.L.C.] zu erbringen:

Bank: _____

Bankleitzahl: _____

Konto-Nr.: _____

IBAN / BIC: _____

Wir weisen Sie darauf hin, dass jegliche nach Zugang dieses Schreibens an die [NAME OF SELLER] in Bezug auf die genannten Forderungen erbrachten Leistungen unwirksam sind und keine Befreiung von der entsprechenden Verbindlichkeit bewirken.

Mit freundlichen Grüßen

Name: *[to be completed]*
Title: *[to be completed]*

Anlagen: Forderungsaufstellung
Kopie der Vollmachtsurkunde

[Master Purchaser's letterhead]

From: •

[To: Name and address of the relevant Obligor]

[Place], [Date]

Dear Sirs,

Notice of Transfer

We hereby notify you in the name and on behalf of [NAME OF SELLER] that [NAME OF SELLER] has assigned to VISTEON FINANCIAL CENTRE P.L.C., in accordance with and subject to the terms of the Master Receivables Purchase and Servicing Agreement entered into on [*] 2006 between, *inter alia*, [NAME OF SELLER] as Seller and VISTEON FINANCIAL CENTRE P.L.C. as Master Purchaser.

all its Receivables identified in the Enclosure attached hereto owed by you to [NAME OF SELLER], which shall contain, in respect of each Receivable, *inter alia*, the Name of the obligor and:

the Invoice Number

the Date of Issuance

the Net Invoice Amount, and

the Due Date

All payments in respect of the afore-mentioned Receivables should be made exclusively to the following account of VISTEON FINANCIAL CENTRE P.L.C.:

Bank: _____

Bank Code: _____

Account Number: _____

IBAN / BIC: _____

Please note that any payments made to [NAME OF SELLER] in relation with the afore-mentioned invoices in respect of the afore-mentioned Receivables after receipt hereof will be invalid and cannot be applied in settlement of the afore-mentioned invoices.

Yours faithfully,

Represented by:
Enclosures:
Schedule of the relevant Receivables
Copy of the Power of Attorney

Part B — Form of Notice to Obligors of Receivables governed by Spanish law

[Letterhead of the Master Purchaser]

To: [The Obligor]
[Address of Obligor]

Dear Sirs,

Notification of Assignment of Receivables

We hereby inform you that, by an assignment dated [•], we have purchased the receivables due by you to [•], in connection with supplies of [•] made by [•] to you pursuant to [•].

Therefore, and pursuant to article 1527 of the Spanish Civil Code, the relevant payments due, in order to be valid and enforceable, shall be made, according to the terms and conditions indicated in the relevant invoices, exclusively to [•] by way of *[cheque/bank transfer to]*

Account number [•]

Opened in the name of [•]

With [•]

All payments made to [•] in connection with the assigned receivables after receipt of this document are invalid and shall not release you from your obligation in relation to the assigned receivables.

Yours faithfully,

[Master Purchaser]

NOTIFICACION DE LA CESION
[Encabezado del Master Purchaser]

A: [Deudor Cedido]
[Dirección del Deudor Cedido]

Estimados Sres,

Notificación de Cesión de Créditos

Por la presente les comunicamos que con fecha [•] hemos adquirido los derechos de crédito ostentados frente a ustedes, en relación con suministros de [•] hechos por [•] de conformidad con [•].

Por lo tanto, y a tenor de lo dispuesto en el artículo 1527 del Código Civil, para que los pagos pendientes una vez realizados puedan considerarse como válidos y efectivos deberán efectuarse, de conformidad con los términos y condiciones establecidos en las facturas correspondientes, exclusivamente a [Master Purchaser] mediante [cheque/transferencia bancaria a]

Cuenta número _____

Abierta a nombre de _____

En _____

Todos los pagos que se realicen a [•] en relación con los créditos cedidos tras la recepción de la presente carta no serán eficaces y no le liberarán de su obligación respecto de los créditos cedidos.

Aprovecho la ocasión para saludarle atentamente,

[Master Purchaser]

**Part C — Form of Notice to Obligors of Receivables governed by a law other than
German law, Spanish law or Portuguese law**

[Master Purchaser's letterhead]

[Name of the Debtor]

[Address]

[date]

Regular mail or fax

Dear Sirs

We wish to notify you that:

- (a) [Seller name] [has assigned to Visteon Financial centre p.l.c., in accordance with and subject to the terms of the Master Receivables Purchase and Servicing Agreement entered into on 14 August 2006 between, *inter alios*, Visteon Financial Centre p.l.c., Visteon Corporation and [Seller name], the Receivables owed by your company as referred to in the attached document⁴] [or] [declared a trust over the Receivables owed by your company as referred to in the attached document, for the benefit of Visteon Financial centre p.l.c., in accordance with and subject to the terms of the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 between, *inter alia*, Visteon Financial Centre p.l.c., Visteon Corporation and [Seller name].

We hereby direct you to make all payment in respect of such Receivables to:

Visteon Financial centre p.l.c., by bank transfer to the bank account with the following references:

Name of the Bank: [to be completed]

Account Number: [to be completed]

Branch Code: [to be completed]

You should not make any further payment in respect of such Receivables to [Seller name].

⁴ The attached document shall contain, in respect of each Receivable, the following information:

- Invoice Number
- Date of Issuance
- Net Invoice Amount
- Due Date

Yours faithfully,

Visteon Financial centre p.l.c.
(as Master Purchaser)

Represented by:

Encl.: List of the Transferred Receivables

Part D — Form of Notice to Obligors of Receivables governed by Portuguese law

[Master Purchaser's Letterhead]

[Name of the Debtor]

[Address]

[place & date]

Registered mail or fax

Dear Sirs,

We hereby wish to notify you that [NAME OF SELLER] has assigned to Visteon Financial centre p.l.c., in accordance with and subject to the terms of the Master Receivables Purchase and Servicing Agreement, entered into on 14 August 2006 between, *inter alia*, Visteon Finance Centre p.l.c., Visteon Corporation and Visteon Portuguesa Ltd., the receivables due by your company as referred to in the attached document⁵ (**Receivables**).

In accordance with article 583.º of the Civil Code of Portugal, the relevant payments of the Receivables, in order to be valid and enforceable, shall as of the date of receipt of this notification, be made in accordance with the terms and conditions set out in the Receivables, exclusively to Visteon Finance Centre p.l.c., in its capacity as assignee (*cessionário*) under the referred Master Receivables Transfer and Servicing Agreement.

In our capacity as assignee of the Receivables, and pursuant to the power of attorney granted by Visteon Portuguesa Ltd. (a copy of which is attached hereto), we hereby direct you to make all payment in respect of such Receivables to Visteon Finance Centre p.l.c., by bank transfer to the bank account with the following references:

Name of the Bank: [to be completed]
Account Number: [to be completed]
Branch Code: [to be completed]

⁵ The attached document shall contain, in respect of each Receivable, the following information:

- Contract
- Invoice Number
- Date of Issuance
- Net Invoice Amount
- Due Date

IMPORTANT NOTICE: All payments made to [INSERT NAME OF SELLER], in connection with the Receivables, after the date of receipt of this notification, shall not release or discharge your company in relation to the Receivables.

Yours faithfully,

On behalf of [INSERT NAME OF SELLER]

by Visteon Financial Centre p.l.c.

Name:

Capacity: [Board Member/Attorney]

Encl.: List of the Receivables; Power of Attorney

SCHEDULE 10

MASTER PURCHASER RECEIVABLES POWERS OF ATTORNEY

Part A — Form of Master Purchaser Receivables Power of Attorney to be given by German Seller

Diese schriftliche Vollmacht ist am [•] 2006 erteilt worden.

Soweit im Folgenden nicht abweichend bestimmt, haben die (in englischer Sprache) groß geschriebenen Begriffe die Bedeutung, die ihnen im Master Receivables Transfer and Servicing Agreement vom [•] 2006 zwischen u.a. **VISTEON DEUTSCHLAND GMBH** und **VISTEON FINANCIAL CENTRE P.L.C.** gegeben wurde.

VISTEON DEUTSCHLAND GMBH als Verkäufer (Seller) ermächtigt hiermit die **VISTEON FINANCIAL CENTRE P.L.C.** als Käufer (Master Purchaser) (nachfolgend der *Bevollmächtigte*) unwiderruflich unter Einschluss des Rechts zur Erteilung von Untervollmachten und unter Befreiung von den Beschränkungen des § 181 BGB, die folgenden Handlungen vorzunehmen:

- (i) Die Benachrichtigung aller vom Forderungsverkauf betroffenen Schuldner in der Form des als Schedule 9 zum Master Receivables Transfer and Servicing Agreement beigefügten Formulars;
- (ii) Die Vornahme aller sonstigen Handlungen, die nach Auffassung des Bevollmächtigten erforderlich sind, um die unter (i) genannten Handlungen durchzuführen.

Diese Vollmacht bleibt in Kraft bis zu dem Zeitpunkt, in dem der Bevollmächtigte dem Verkäufer **VISTEON FINANCIAL CENTRE P.L.C.** schriftlich bestätigt, dass alle Rechte und Verpflichtungen der Parteien des "Master Receivables Purchase and Servicing Agreement" unter dem "Master Receivables Purchase and Servicing Agreement" vollständig erfüllt wurden.

VISTEON DEUTSCHLAND GMBH in ihrer Eigenschaft als Seller erklärt sich damit einverstanden, dass der Bevollmächtigte aufgrund der ihm in dieser Vollmacht erteilten Vertretungsmacht jedem weiteren Käufer der verkauften Forderungen Untervollmacht erteilen kann, wobei auch dem weiteren Käufer die Vollmacht eingeräumt werden darf, seinerseits Untervollmacht zu erteilen.

Diese Vollmacht unterliegt deutschem Recht.

[date]

VISTEON DEUTSCHLAND GMBH

[German Seller's letterhead]

This power of attorney is granted as at [•] 2006.

Unless otherwise defined herein, capitalised terms shall have the meaning assigned to them in the Master Receivables and Servicing Agreement dated [•] 2006 between, *inter alia*, **VISTEON DEUTSCHLAND GMBH** as *Seller* and **VISTEON FINANCIAL CENTRE P.L.C.** as Master Purchaser.

VISTEON DEUTSCHLAND GMBH in its capacity as Seller hereby grants to **VISTEON FINANCIAL CENTRE P.L.C.** (hereinafter the *Attorney*) an irrevocable power of attorney, with full power of substitution and under waiver of any restrictions set forth in Section 181 of the German Civil Code, to undertake the following actions:

- (i) Execution and delivery of Obligor notifications in the form of Schedule 9 to the Master Receivables Purchase and Servicing Agreement to the relevant Obligors in respect of the Purchased Receivables;
- (ii) Undertaking of any action reasonably necessary in the opinion of the Attorney in order to achieve any of the actions referred to in (i) above.

This power of attorney shall remain in full force and effect until such time when the Attorney confirms in writing to the Seller that all rights and obligations of the parties to the Transaction Documents arising thereunder have been fully discharged.

VISTEON DEUTSCHLAND GMBH in its capacity as Seller acknowledges and agrees that the Attorney may from time to time grant any and all Powers of Attorney given to it hereunder to any subsequent purchaser of Purchased Receivables and to the extent that such powers are also granted, such purchaser shall be entitled to exercise the same.

This power of attorney shall be governed by and construed in accordance with the laws of Germany.

VISTEON DEUTSCHLAND GMBH

Represented by:

Part B — Form of Master Purchaser Receivables Power of Attorney to be given by each Spanish Seller

In [town/city] where I reside, on [date], before me, [name] Notary Public of [town/city],

COMPARECE

Don [], mayor de edad, de nacionalidad [], [estado civil], domiciliado en [] y con pasaporte o documento nacional de identidad número [] (el **Mandante**).

Me constan las circunstancias personales de su reseñada documentación personal que me presenta y de sus manifestaciones, doy fe.

INTERVIENE

Actúa en su capacidad de [poder que ostenta] de la sociedad [Spanish Seller]. (la **Sociedad**), debidamente constituida y existente de acuerdo con la legislación española. Con relación a esta Sociedad, se hace constar lo siguiente:

- 1º. Que fue válidamente constituida, en virtud de escritura otorgada ante el Notario [] de [] el día [].
- 2º. Que figura inscrita en el Registro Mercantil [], al tomo [], folio [], hoja [].
- 3º. Que su código de Identificación Fiscal es el número [].
- 4º. Que tiene su domicilio social en [].

EN VIRTUD DE LO EXPUESTO, el compareciente, que ejerce en la actualidad el cargo que aquí concurre, según se manifiesta, tiene la capacidad legal necesaria para otorgar este poder especial irrevocable en nombre de la sociedad y al efecto

CONCEDE

Poder especial, tan amplio y suficiente como en derecho sea necesario, con facultades de sustitución y sustituciones posteriores, a favor de Visteon Financial Centre plc., sociedad válidamente constituida conforme a las leyes de Irlanda, con domicilio en 85, Merrion Square, Dublín 2, e inscrita en el Registro de Irlanda el número [] (el **Master Purchaser**), a través de sus representante y/o apoderados debidamente autorizados al efecto, pueda llevar a cabo y cumplir con todas y cada una de las obligaciones

APPEAR

Mr [full names] of full age, of [nationality] nationality, [marital status] of [address], holder of national identity card number [] (the **Grantor**).

I know the personal details of the appearer from his personal documentation shown to me and from his statements, as to which I certify,

INTERVENES

The appearer is acting in his capacity as [director, Company secretary] of the company [Spanish Seller] (the **Company**), duly incorporated, organised and existing in accordance with Spanish law, and

1. Was duly incorporated for indefinite time by virtue of a deed executed before the Notary Public Mr [] on [] on [];
2. It is registered at the Mercantile Registry of Madrid under tomo [], folio [], hoja [];
3. With tax code number []; and
4. With corporate address [].

NOW THEREFORE, the appearer, who currently holds the post by virtue of which he is intervening in this act, has, in my opinion, the necessary legal capacity to grant this special power of attorney in the name and on behalf of the Company, and, to such effect, he

STATES THAT

1. He grants special, irrevocable power of attorney, but as wide and sufficient as may be required or necessary in favour of Visteon Financial Centre plc., a private company under the laws of Ireland, having its registered office at 885, Merrion Square, Dublin 2, registered with the Company's Registration Office under number [] (the **Master Purchaser**) so that, in the name and on behalf of the Company and through its representatives and/or attorneys duly authorised to that effect, it may carry out and

asumidas por la Sociedad en el contrato denominado Contrato Marco de Compra y Administración de Derechos de Crédito y que será suscrito en las próximas semanas, entre otros, por la Sociedad y el Master Purchaser, y que será elevado a público ante el notario de [___], [Mr. ___], así como de los documentos de cesión periódica allí referidos (el **MRPRA**), del mismo, incluso si ello supone incurrir en autocontratación o implica un conflicto de intereses. A tal efecto y con carácter meramente enunciativo y no limitativo, los apoderados estarán especialmente facultados para ejercitar las siguientes facultades:

Llevar a cabo cualesquiera gestiones que sean necesarias para formalizar, perfeccionar y proteger la cesión de cualesquiera derechos de crédito y sus garantías vinculadas que hayan sido cedidos por la Sociedad a Visteon Financial Centre plc. o a cualquier sucesor, cesionario o acreedor pignoraticio de la misma en la titularidad de dichos derechos de crédito.

Notificar a cualquier deudor cedido la cesión de su derecho de crédito por la Sociedad a Visteon Financial Centre plc. mediante carta, fax u otros medios de comunicación escrita que Visteon Financial Centre plc. pueda indicar, incluyendo, sin limitación, notificaciones por conducto notarial realizada por y a expensas de la Sociedad (por la Sociedad de requerirlo así Visteon Financial Centre plc), en papel notarial o aquel otro papel que designe a Visteon Financial Centre plc., de conformidad con las previsiones establecidas en el MRPRA.

Percibir y cobrar cantidades de establecimientos bancarios de cualquier clase derivados de los derechos de crédito cedidos por la Sociedad a Visteon Financial Centre plc.

Una vez cobradas las cantidades total o parcialmente a que se refiere el párrafo anterior, dar a los pagadores eficaz carta de pago por las cantidades recibidas, expidiendo los recibos y otorgando los documentos públicos y privados y realizando las retrocesiones que fueren necesarias o aconsejables.

Llevar a cabo cualesquiera gestiones y formalidades que sean necesarias para cobrar los derechos de crédito cedidos.

Llevar a cabo cualesquiera gestiones y formalidades que sean necesarias para cobrar los Derechos de Crédito Cedidos, incluyendo el descuento, endoso o la cesión de letras de cambio, cheques, pagarés, efectos de comercio, o

perform all and each one of the obligations undertaken by the Company in the Master Receivables Purchase and Servicing Agreement to be signed in the upcoming weeks by, among others, the Company and the Master Purchaser, which will be raised into public statutes before the Spanish Notary of [___], Mr. [___] and the ongoing transfer documents referred to therein (the **MRPRA**), listed below, which are by way of an example (but not limited to):

To carry out any necessary action in order to formalize, perfect title or protect the assignment of the credit rights and their corresponding security assigned by the Company to the Master Purchaser or, as de case may be, to any assignee or successor, assignee, or pledgee of those credit rights.

to give notices to any underlying debtor of the assignment of its credit rights from the Company to the Master Purchaser by means of a letter, fax or by any other written means of communication as the Master Purchaser may deem appropriate, including, but not limited to, notices served by a Notary, performed by at the Company's account (and by the Master Purchaser if required by it) notarial paper or any other kind of paper as determined by the Master Purchaser, pursuant to and in accordance with the provisions of the MRPRA.

To receive and collect any amounts from any kind of bank arising from the credit rights assigned by the Company to the Master Purchaser.

Upon receipt of the abovementioned amounts or any part thereof, give such payers a valid payment letter for the amount paid, issuing the corresponding receipts and granting the corresponding public and private documents and making the necessary or convenient receipts and releases.

To carry out whatever necessary actions or formalities to get the assigned credit rights paid.

To carry out all the steps and formalities required to receive payment of the Transferred Receivables, including the discount, endorsement or transfer bills, bank drafts or bills of exchange and more generally, any negotiable instrument

cualquier instrumento de giro, y en general, de cualquier instrumento de pago, ya sea a la orden o al portador, emitido, girado o librado en relación con un derecho de crédito cedido por la Sociedad a al Master Purchaser (incluyendo, sin carácter excluyente, pagares, letras de cambio y cheques, inclusive aquellos no a la orden), a favor de Visteon Financial Centre plc., e incluyendo (sin ser este un listado excluyente) la facultad de elevar a publico la cesión de cualquiera de los referidos instrumentos ante notario, su notificación al correspondiente deudor cedido, así como la entrega física de los instrumentos y/o títulos a Visteon Financial Centre plc.

Sustituir y/o delegar el ejercicio de todas o algunas de las facultades conferidas en virtud del presente poder (incluida asimismo la facultad de delegación y sustitución) en cualquier persona física o jurídica que tenga por conveniente, y en su caso, revocar dichos poderes o delegaciones.

Celebrar o firmar cualesquiera otros acuerdos, contratos o instrumentos relacionados con las operaciones arriba mencionadas y con las partes que el apoderado considere oportuno.

Formalizar o/y elevar a instrumento público cualesquiera de los documentos mencionados en los apartados anteriores.

Otorgar poderes generales para pleitos a favor de abogados y de procuradores en relación con los créditos cedidos a Visteon Financial Centre plc. por la Sociedad.

Llevar a cabo, del mismo modo, cuantos actos conexos o complementarios sean necesarios para el completo cumplimiento de los poderes conferidos.

En virtud de este apoderamiento, la Sociedad se obliga a partir de ahora a ratificar y confirmar cuantas actuaciones y/o documentos que Visteon Financial Centre plc. (o sus sustitutos o delegados) hubiere causado, llevado a cabo u otorgado en el marco del presente apoderamiento, en la medida en que la Sociedad pueda realizar dichas actuaciones y las mismas se encuentren contempladas en el presente apoderamiento. De forma complementaria al presente apoderamiento, la Sociedad se obliga a colaborar con Visteon Financial Centre plc. (o sus sustitutos o delegados) y brinda cualesquiera facilidades que éstos razonablemente pudieran requerir.

El presente poder entrará en vigor en la fecha de su otorgamiento y estará en vigor hasta el [___].

(*efecto de comercio*) payable whether to order or not which may be issued in respect of the Transferred Receivables (including, but not limited to, *pagarés, letras de cambio and cheques*, including those *no a la orden*) (the **Bills**) in favour of the Master Purchaser and, including (but not limited to) the incorporation of such transfers into a public deed granted before a public notary, the notification of such transfer to the relevant debtors and the delivery of the physical title representing each bill to the Master Purchaser.

To substitute and/or delegate all or some of the faculties conferred herein (including the faculty of delegation and substitution) to any legal or physical person as they may deem convenient, and, if applicable, to revoke such powers or delegations.

To sign any other agreements, contracts or instruments in relation to the transactions aforementioned and with any third party that the attorney may deem convenient.

To formalize and/or raise any of the abovementioned documents to the status of a public document.

To grant powers in favor of lawyers and solicitors to appear before Spanish Courts in relation to the credit rights assigned by the Company to Visteon Financial Centre plc.

To carry out whatever related, complementary, ancillary actions, which may be necessary, appropriate or desired for the complete fulfillment of the mandate, conferred herein.

**Part C — Form of Master Purchaser Receivables Power of Attorney to be given
by English Seller**

[Letterhead of English Seller]

THIS POWER OF ATTORNEY is given on [*] 2006 by **VISTEON UK LIMITED** (registered number 03935326) whose registered office is at Endeavour Drive, Basildon, Essex SS14 3WF (the *Principal*) in favour of **VISTEON FINANCIAL CENTRE P.L.C.** (the *Attorney*) whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland

- (A) Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Master Receivables Purchase and Servicing Agreement dated 14 August 2006 between, *inter alios*, Visteon UK Limited and Visteon Financial Centre p.l.c. (the *Master Receivables Purchase and Servicing Agreement*).
- (B) Should an offer for the sale and transfer of the Receivables be accepted, the Principal shall transfer to the Attorney the benefit of certain Receivables and the ancillary rights relating thereto (the *Ancillary Rights*) derived from and including the benefit of the Contract in respect of such Receivables.
- (C) The Principal has agreed to appoint the Attorney its attorney in the manner hereinafter appearing irrevocably and by way of security for the performance of the undertaking of the Principal given in favour of the Attorney.

NOW THIS DEED WITNESSETH THAT the Principal **HEREBY APPOINTS** the Attorney to be its true and lawful attorney for it and in its name to do any of the following acts, deeds and things as may be within the power of the Principal:

- (a) to demand, sue for and receive all moneys due or payable under or in respect of the Purchased Receivables or in respect of the Ancillary Rights;
- (b) upon payment of such moneys as are referred to in clause 1 above or of any part thereof to give good receipts and discharges for the same and to execute such receipts, releases, re-assignments, retrocessions, documents, instruments and deeds as may be required or advisable;
- (c) to do every other act or thing and to execute all such deeds, documents and certificates which the Attorney may deem to be necessary, proper or expedient for all or any of the foregoing purposes;
- (d) to perfect, protect or more fully evidence the title of the Master Seller in and to any or all of the Purchased Receivables, protect or more fully evidence, the Ancillary Rights and the related Contracts and to exercise any rights, powers, remedies and discretions relating to any of the foregoing as envisaged in the above-mentioned Master Receivables Purchase and Servicing Agreement

(including, but not limited to, notifying the related Debtors after the occurrence of a Termination Event pursuant to clause 5); and

(e) from time to time on such terms as it thinks fit to appoint and remove a substitute (who shall also have the power of substitution) (the *Substitute Attorneys*) and delegate to an agent the exercise of any power conferred by this Power of Attorney and the Attorney may act concurrently with such substitute or agent;

AND the Principal hereby agrees at all times hereafter to ratify and confirm any act, matter or deed whatsoever that the Attorney or any Substitute Attorney or agent shall lawfully do or cause to be done pursuant to this Power of Attorney to the extent that such act or acts and execution are within the power of the Principal and within the contemplation of this Power of Attorney;

AND the Principal hereby agrees to indemnify the Attorney or any Substitute Attorney or agent against any loss, claim, liability or expense imposed upon the said Attorney or any Substitute Attorney or agent as a result of any action taken by the said Attorney or any Substitute Attorney or agent pursuant to this Power of Attorney save where such loss, claim, liability or expense arises as a result (in whole or in part) of the bad faith, negligence or wilful default of the said Attorney or Substitute Attorney or agent;

AND the Principal hereby declares that, this Power of Attorney having been given for security purposes and to secure continuing obligations of the Principal, the powers hereby created shall be irrevocable and shall not be affected by the bankruptcy, liquidation, receivership, the making of an administration order or appointment of an administrative receiver or any other equivalent event of or affecting the Principal;

AND the laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and/or Substitute Attorney and/or agent carried out or purported to be carried out under or pursuant hereto.

THIS Power of Attorney shall terminate on the Final Discharge Date.

IN WITNESS whereof the Principal has caused this Power of Attorney to be executed as a deed on the day and year first before written.

EXECUTED as a DEED under the)
THE COMMON SEAL of)
VISTEON UK LIMITED)
in its capacity as Seller)
in the presence of:)

Director:

Director/Secretary:

**Part D — Form of Master Purchaser Receivables Power of Attorney to be given
by Portuguese Seller**

POWER OF ATTORNEY

VISTEON PORTUGUESA LTD.

KNOW ALL MEN BY THESE PRESENTS that **VISTEON PORTUGUESA LTD.** (the “Company”) a company incorporated in the Islands of Bermuda and having its registered office and principal place of business at Clarendon House, 2 Church Street West, Hamilton HM 11, Bermuda, does hereby make constitute and appoint **VISTEON FINANCIAL CENTRE P.L.C.**, a company incorporated according to the laws of Ireland, based at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (hereinafter the “Attorney”) which, within the scope and under the terms and conditions of the debt assignment contract drawn up under and governed by English law, without prejudice to any different law which may regulate particular matters, will enter into on the next few days and entitled “*Master Receivables Purchase and Servicing Agreement*” and its associated contracts, namely the contract entitled *Master Definitions and Framework Deed*” drawn up under and governed by English law, and the other contracts which in the latter contract, and in conjunction with the *Master Receivables Purchase and Servicing Agreement*, are defined as the “*Transaction Documents*”, all of which will enter into on the same date, and hereby confers all the powers necessary to: -

1. Carry out any acts necessary to protect rights arising under the abovementioned “*Master Receivables Purchase and Servicing Agreement*”, namely, to notify in the name of the Grantor any debtors of the amounts assigned under the terms thereof. —
2. To act for the Grantor before the respective banking institutions which are included or may be included in the future within the concept of “*Deposit Account Banks*” as defined in the “*Master Definitions and Framework Deed*”, where bank accounts, which are included or may be included in the future within the concept of “*Deposit Accounts*” as defined in the “*Master Definitions and Framework Deed*”, are opened in its name, with the power to order transfers to itself, to make debit and credit transactions and to close these bank accounts. —
3. To ensure management of the debt assignment contracts as may be necessary for or incidental to performance of the abovementioned “*Master Receivables Purchase and Service Agreement*”. —
4. To receive the amounts due from the debtors which owe the debts assigned to the Attorney under the “*Master Receivables Purchase and Servicing Agreement*”, even if these have not yet been notified of the assignment. —
5. To sign and file complaints with the Public Prosecutor’s Office, the courts, the police authorities or any other competent authority, including the powers to make statements and sign the relevant documents in relation to the crimes of bouncing cheques, to present defences and make settlements in its name, and to this end employ the services of the necessary lawyers and other professionals. —
6. To draw up and sign any documents, as well as minutes and claims, and generally to do everything necessary for the performance of this Irrevocable Power of Attorney. —

7. To access or to request information from the Grantor’s accountants and auditors about the accounts of customers whose debts have been assigned under the abovementioned “*Master Receivables Purchase and Servicing Agreement*”, and further to access the computer records of such customers for the purposes of notifying the debtors of the assignment, which notification shall be carried under the terms and conditions set out in the “*Master Receivables Purchase and Servicing Agreement*”, and the subsequent processing. —

8. The Attorney may, for the purposes set out in Article two hundred and sixty-one of the Portuguese Civil Code, do business with itself or which is in its interests, and act for the Grantor before any third parties, requesting and carrying out all the acts it deems necessary for or incidental to these purposes, and it may further delegate the powers hereby conferred under Article two hundred and sixty-four of the Portuguese Civil Code to any entity (namely those stated in the “*Master Receivables Purchase and Servicing Agreement*”) on one or more occasions and either wholly or partially. —

9. The laws of Portugal shall apply to this Power of Attorney, which has been conferred in the interest of the Attorney and consequently under Article two hundred and sixty-five Clause three of the Portuguese Civil Code may not be revoked, except with the express agreement of the Attorney. —

IN WITNESS whereof the foregoing Power of Attorney has been duly executed as a deed this 11th day of August 2006.

THE COMMON SEAL of)

VISTEON PORTUGUESA LTD.)

was hereunto affixed hereto in the)

in the presence of:)

E.J. Thompson, Assistant Secretary

SCHEDULE 11
PROVISIONS RELATING TO SALE AND ASSIGNMENT OF SPANISH
RECEIVABLES

1. Sale and Purchase of Spanish Receivables: Subject to paragraphs 2 and 3 below:

- (a) Each Spanish Seller agrees, in its sole discretion, to sell and assign, and the Master Purchaser agrees to accept such assignment and to purchase on the Funding Date, being the first Spanish Transfer Date, all rights, title, benefit and interest in and to:
 - (i) any Spanish Receivables in existence at 31 July 2006 (the *Cut-Off Date*) owed to that Spanish Seller arising pursuant to a Contract in existence at the Cut-Off Date, including Value Added Tax; together with
 - (ii) all rights arising under or otherwise relating to the relevant Contract and any Related Security with respect to such Spanish Receivables as at the Cut-Off Date.
- (b) Subject to paragraph (d)(iv) below, each Spanish Seller further agrees to sell and assign on a monthly basis beginning on the Funding Date (being the first Spanish Transfer Date), on each subsequent Spanish Transfer Date, and the Master Purchaser agrees to accept such assignment and to purchase with effect from the Funding Date and each of the subsequent Spanish Transfer Dates:
 - (i) all future Spanish Receivables arising in the period starting on the immediately preceding Determination Date (excluding the Spanish Receivables arising on such Determination Date) or in the case of the first such period starting on the Cut-Off Date and ending on the immediately following Determination Date (but including the Spanish Receivables arising on such Determination Date), owed to that Spanish Seller by any Obligors arising pursuant to a Contract in existence on the immediately preceding Determination Date and the Spanish Transfer Date on which such Spanish Receivables are transferred, including Value Added Tax; together with
 - (ii) all rights arising under or otherwise relating to the relevant Contract and any Related Security with respect to such Spanish Receivables.
- (c) Subject to paragraph (d)(iv), each Spanish Seller hereby further agrees that it shall also sell and assign and the Master Purchaser agrees to accept such assignment and to purchase legal title to any Spanish Receivable (including Value Added Tax together with all rights arising under or otherwise relating to such Contract and any Related Security) arising during the period starting on the immediately preceding Determination Date (excluding the Spanish Receivables arising on such Determination Date) or in the case of the first such period starting on the Cut-Off Date and ending on the immediately following Determination Date (but including the Spanish Receivables arising

on such Determination Date), which are owed to that Spanish Seller by Obligors arising pursuant to a Contract entered into by the Spanish Seller during such period, and each Spanish Seller undertakes that it shall as soon as reasonable practicable identify and inform the Master Purchaser of any such additional Contracts in writing and shall enter into any documents and perform any actions as may be requested by the Master Purchaser that are necessary from time to time to effect such sale and assignment and perfect the transfer of title to the related Spanish Receivable, provided always that a failure by a Spanish Seller to so notify the Master Purchaser shall not affect the validity or enforceability of the sale and transfer of any Receivable arising under such additional Contract.

- (d) For the avoidance of doubt, the Spanish Sellers and the Master Purchaser acknowledge and agree that:
- (i) each purchase of Spanish Receivables hereunder from a Spanish Seller when such Spanish Receivable is not yet existing is subject to such Spanish Receivable coming into existence and being invoiced;
 - (ii) the Spanish Seller is, immediately prior to the relevant Purchase Date, the sole legal and beneficial owner of each Spanish Receivable to be sold by it hereunder and is entitled in relation to such Spanish Receivable to sell and assign it free from any Encumbrance to the Master Purchaser.
 - (iii) the Spanish Sellers shall not sell, and the Master Purchaser shall not purchase, any Spanish Receivable which is exclusively represented, or exclusively documented by a bill of exchange or promissory note or similar document; and
 - (iv) all rights, title, benefit and interest in and to the Spanish Purchased Receivables together with the Related Security shall be transferred and assigned automatically from a Spanish Seller to the Master Purchaser when an invoice is generated by that Spanish Seller in respect of such Spanish Receivable.
- (e) For the avoidance of doubt, following the occurrence of the Termination Event the Master Purchaser will not purchase any further Spanish Receivables.

2. Operational Procedure for the transfer of Spanish Receivables:

- (a) The sale and assignment of Spanish Receivables to the Master Purchaser by a Spanish Seller shall, without prejudice to the specific conditions of transfer referred in Clause 2 of the Master Receivables Purchase and Servicing Agreement, be effected on a monthly basis by the formalisation on the relevant Spanish Transfer Date of such sale and assignment in (i) a Spanish offer deed entered into by that Spanish Seller before a Spanish Notary on or before 10:30 a.m. CET in the form of Schedule 12 (the *Spanish Offer Deed*), and (ii) the acceptance of such Spanish Offer Deed by the Master Purchaser in the form of

Schedule 13 on or before 13:30 p.m. CET (the *Master Purchaser Acceptance*).

- (b) The Spanish Offer Deed shall set out an accurate description of all Spanish Receivables being sold and assigned under such transfer document in accordance with the identification criteria of the Spanish Receivables detailed in paragraph 3 below (the *Spanish Identification Criteria*), allowing for indisputable identification thereof. In particular, the relevant Spanish Offer Deed shall specify and identify, in a computer file attached to (and forming part of) the Spanish Offer Deed, the Spanish Receivables to which it relates in sufficient detail to enable the transfer of those Spanish Receivables to the Master Purchaser under the relevant Spanish Offer Deed, in compliance with Spanish laws and regulations (hereinafter the *File*). At the time of execution of the Spanish Offer Deed, the File may be substituted by a printed list identifying the Spanish Receivables and containing the information as set out in the Annex to the Spanish Offer Deed.
- (c) On or before 11:00 a.m CET each Spanish Seller shall send in electronic form the Spanish Offer Deed by means of an official advance electronic form (*firma digital avanzada*) to the Master Purchaser and the Collateral Monitoring Agent to all of the following addresses (or to such other address as the Master Purchaser or the Collateral Monitoring Agent may direct with three (3) days prior notice):

- (i) To the Master Purchaser:

c/o Wilmington Trust SP Services (Dublin) Limited
First Floor
7 Exchange Place
IFSC
Dublin 1
Ireland
Attention: Alan Geraghty
Director
Tel: + 353 1 612 5552
Fax: + 353 1 612 5550
E-mail: ageraghty@wilmingtontrust.com
(copied to: nwoods@wilmingtontrust.com and
rsamson@wilmingtontrust.com)

- (ii) To the Collateral Monitoring Agent:

2 Penn's Way
New Castle
DE 19720, USA
Tel : +1 302 894 6047
Fax: +1 212 894 0849
E-mail: janet.marvel@citigroup.com
Attention :Janet Marvel

With a copy to:

Citigroup Centre
Canada Square
Canary Wharf
London E15 5LB
England
Tel: +44 207 986 4761
Fax: +44 207 986 4705
E-mail: peaching_tacardon@citigroup.com
Attention :Peaching Tacardon

Alternatively, a Spanish Seller may request the Spanish Notary before whom the relevant Spanish Offer Deed is executed by that Spanish Seller and intervened and raised into a public document to send the Spanish Offer Deed in electronic form by means of an official advance electronic form (*firma digital avanzada*) to the Master Purchaser and the Collateral Monitoring Agent to each of the above mentioned addresses.

- (d) Upon receipt by the Master Purchaser of the Spanish Offer Deed, the Master Purchaser shall, on or before 13:30 p.m. CET of such Spanish Transfer Date, send the Master Purchaser Acceptance to such Spanish Offer Deed by fax to the relevant Spanish Seller, the Collateral Monitoring Agent, the Security Trustee and the Spanish Notary before whom the relevant Spanish Offer Deed has been intervened.
- (e) Upon receipt of an Master Purchaser Acceptance, the relevant Spanish Seller shall, on the same Spanish Transfer Date, request and cause the Spanish Notary before whom the relevant Spanish Offer Deed has been intervened to attach by means of a notarial form (*diligencia*) such Master Purchaser Acceptance to the Spanish Offer Deed, being the relevant Spanish Offer Deed attaching its correspondent Master Purchaser Acceptance, hereinafter referred to in the Transaction Documents as the **Spanish Transfer Deed**.
- (f) Notwithstanding the transfer mechanics detailed in paragraphs (a), (c), (d) and (e) above, and only in relation to the execution and formalisation of the first Transfer Deed (being the first Spanish Offer Deed and its correspondent Master Purchaser Acceptance) to be entered into by the Spanish Seller and the Master Purchaser, the Security Trustee and the Collateral Monitoring Agent expressly authorise the Spanish Seller and the Master Purchaser to enter into such first Spanish Transfer Deed (first Spanish Offer Deed and its correspondent Master Purchaser Acceptance) before a Spanish public notary in Barcelona on or prior to the Funding Date, at the time agreed among them.
- (g) For the purpose of complying with the provisions of the Spanish Identification Criteria, a Spanish Seller shall maintain one or more list(s) of the Spanish Purchased Receivables sold by it using any kind of recording instrument or means of storing data, including records identifying the relevant Obligor, the reference number of the relevant Invoices, their invoice date and its maturity,

currency and face value of the Spanish Purchased Receivables. Moreover each Spanish Seller undertakes to make available to the Master Purchaser additional information relating to the Spanish Receivables such as details (mailing address, telephone and fax details as stated in the relevant Contract) in respect of the relevant Obligors and the relevant Contract.

- (h) All the costs arising out of the entry into of the Spanish Offer Deed, including the costs arising out of maintaining the records as well as any costs and Taxes relating, as applicable, to the notarisation of any such Spanish Transfer Deed and the assignment of Related Security or any other formalities relating thereto, shall be borne exclusively by the relevant Spanish Seller.
- (i) Taxes arising in Spain from the notarization of any Spanish Transfer Deed and the assignment of Related Security shall be borne by the relevant Spanish Seller and to this effect the Master Purchaser shall furnish the Spanish Seller, as at 1 January of each relevant year (or in the case of the first year following the Closing Date, prior to the first Spanish Transfer Date) in which any Spanish Transfer Deed or assignment of Related Security are executed, with a tax residence certificate issued by the Irish tax authorities for the purposes of such transfer benefiting from the provisions foreseen in the Convention between Ireland and the Kingdom of Spain for the Avoidance of Double Taxation.
- (j) The Master Purchaser, hereby authorises, and commits to delegate such authority by means of an specific power of attorney to each Spanish Seller, with the exclusive purpose of authorise the Spanish Seller to settle any taxes arising in Spain from the notarization of any Spanish Transfer Deed and the assignment of Related Security by means of the filing of the corresponding tax returns that need to be filed with the Spanish tax authorities by the Spanish Originator. For the avoidance of doubt, no Spanish Seller is nor shall be deemed as a tax representative (other than for the exclusive purpose of filing the referred tax returns) and/or agent of the Master Purchaser in Spain.
- (k) This Schedule 11, together with the Master Receivables Purchase and Servicing Agreement to which it is part shall automatically extend to all Spanish Transfer Deeds and records delivered by a Spanish Seller to the Master Purchaser, on each Spanish Transfer Date, provided that any such Spanish Transfer Deeds and records specifically refer to the Master Receivables Purchase and Servicing Agreement.

3. Identification of the Spanish Purchased Receivables: Each Spanish Seller shall procure that on each Settlement Date and on any other date until the relevant Spanish Purchased Receivable has been paid in full, its computer system displays and records in respect of each Spanish Purchased Receivable sold by it to the Master Purchaser the following information:

- (l) the Invoice code;
- (m) the relevant invoiced amount;

- (n) the relevant Invoice date;
- (o) the relevant Due Date;
- (p) the relevant Agreed Currency; and
- (q) the relevant Obligor.

Without prejudice to the Spanish Servicers' obligations and undertakings pursuant to the Master Receivables Purchase and Servicing Agreement, each Spanish Seller hereby undertakes and agrees, upon receiving one (1) Spanish Business Day's prior written notice, or at any time in the case of a material breach of the provisions of this Agreement, to provide access to that Spanish Seller's computer system where such data are stored to each of the Master Purchaser, the Spanish Servicers, the Collateral Monitoring Agent and the Security Trustee (and their respective agents, employees and advisers).

4. True sale: For the avoidance of doubt, the parties confirm their intention that the assignment of Spanish Receivables pursuant to this Master Receivables Purchase and Servicing Agreement and the relevant Spanish Transfer Deeds shall constitute a true sale of the Spanish Receivables, and not a security arrangement for any obligations of the relevant Spanish Seller. Notwithstanding any other provision of the Transaction Documents, the Master Purchaser shall have full title and interest in and to the Spanish Receivables, the Master Purchaser shall be free to further dispose of such Spanish Receivables, and subject to the payment to the relevant Spanish Seller of the Purchase Price shall be fully entitled to receive and retain for its own account any Collections in respect of such Spanish Receivables.

5. Effects on the Transfer of Spanish Receivables

The Master Purchaser, each Spanish Seller, the Security Trustee, the Funding Agent and the Collateral Monitoring Agent each hereby acknowledge and agree that:

Valid Transfer of Title from the Spanish Seller to the Master Purchaser: Each transfer (*cesión*) of Spanish Receivables shall be completed in accordance with Article 609 and Articles 1254 to 1280 of the Spanish Civil Code.

- (a) Transfer of legal title to any Spanish Purchased Receivable and any Related Security purchased by and assigned to the Master Purchaser in accordance with paragraph 1 (a) of this Schedule 11 above shall take place on the Funding Date;
- (b) Transfer of legal title to any Spanish Purchased Receivable and any Related Security purchased by and assigned to the Master Purchaser in accordance with paragraph 1(b) of this Schedule 11 above shall take place automatically on each Purchase Date, being future Spanish Receivables purchased by and assigned to the Master Purchaser in accordance with paragraph 1(b) of this Schedule 11 when such future Spanish Receivable has come into existence by being invoiced; and
- (c) Transfer of legal title to any Spanish Purchased Receivable and any Related Security purchased by and assigned to the Master Purchaser in accordance with

paragraph 1(c) of this Schedule 11 shall take place on (i) the date on which the Contract pursuant to which such Spanish Receivable arises comes into existence, and (ii) the date on which such future Spanish Receivable comes into existence by being invoiced, provided that the computer systems of the Spanish Seller shall display and record, in respect of such Spanish Purchased Receivable and any Related Security purchased by and assigned to the Master Purchaser in accordance with paragraph 1(c) of this Schedule 11, the Spanish Identification Criteria.

Enforceable Against Third Parties:

(d) Transfer of the Spanish Purchased Receivables will be enforceable against third parties (*surtirá efectos frente a terceros*), including any creditor and receiver (*administrador del concurso*) of the relevant Spanish Seller, once the Spanish Offer Deed and the Master Purchaser Acceptance are raised into public status, which will be achieved by the relevant Spanish Offer Deed being entered into by the Spanish Seller as a deed before a notary public and the Master Purchaser Acceptance being raised into a public status.

(e) Each Spanish Offer Deed shall be executed by the relevant Spanish Seller before a notary public and its corresponding Master Purchaser Acceptance shall be raised into public status with the purpose of reaching certainty of the date (for each, the offer and its acceptance) and of obtaining the benefits of Article 1526 of the Spanish Civil Code; provided that the transfer of Spanish Purchased Receivables purchased by and assigned to the Master Purchaser by that Spanish Seller in accordance with paragraph 1(c) of this Schedule 11 will be enforceable against third parties, once they are identified in a Spanish Offer Deed and its corresponding Master Purchaser Acceptance, which are raised into public status.

To this effect the Master Purchaser shall have the right, but not the obligation, to raise into public status each and all Master Purchaser Acceptance and to ratify such Master Purchaser Acceptance as a deed before a notary public. Any and all costs relating to raising into public status a Master Purchaser Acceptance and the ratification of such Master Purchaser Acceptance shall be borne exclusively by the Spanish Seller.

Enforceable Against the Obligors: The transfer of Spanish Purchased Receivables arising from Contracts governed by the laws of the Kingdom of Spain pursuant to this Agreement and a Spanish Transfer Deed will be enforceable (*exigible*) against the corresponding Obligors, subject to the corresponding Obligor receiving a notice of transfer substantially in the form of Part B of Schedule 9 to the Master Receivables Purchase and Servicing Agreement (the *Spanish Notice of Transfer*).

SCHEDULE 12

FORM OF SPANISH OFFER DEED

[Each Spanish Offer Deed is to set out an accurate description of the means of identification and individualisation of the Spanish Receivables to be transferred thereunder, allowing an indisputable identification of such receivables (including, the identity of the relevant Obligor, the reference number of the relevant Invoices, the maturity and face value of the Spanish Purchased Receivables).]

THIS SPANISH OFFER DEED is made in [] on [•] [•] 2006 by [Spanish Seller], a company incorporated under the law of Spain, with its registered office [], Spain, registered with the *Registro Mercantil de []* under book [], sheet [], page [], represented by Mr. [], (the *Spanish Seller*).

1. We refer to the Master Receivables Purchase and Servicing Agreement dated [] 2006, that was raised into a public deed by means of a ratification deed (*acta de ratificación*) on [] 2006 before the Notary Public of [Barcelona], Mr. [], by virtue of which (i) the Spanish Seller agreed to sell and assign, and Visteon Financial centre p.l.c. (the *Master Purchaser* and *Master Purchaser*) agreed to purchase Spanish Receivables, in accordance with the provisions of articles 347 and 348 of the Spanish Commercial Code, article 1526 et seq. of the Spanish Civil Code together with the rights, actions and privileges that the Spanish Seller holds with respect to its Obligors and (ii), whereby Visteon UK Limited, as Master Servicer and the Spanish Seller, as sub-servicer, assume the management and collection of the assigned Spanish Receivables (hereinafter, the *Master Receivables Purchase and Servicing Agreement* or *MRPSA*).

2. In this deed, capitalised terms defined in, or incorporated by reference into, the MRPSA shall have the same meaning when used herein, unless otherwise defined. This document will be part of the MRPSA which will, therefore, be fully applicable to the sale and assignment of the Spanish Receivables to which it refers.

3. In accordance with the provision of the MRPSA, including Schedule 11 thereto, pursuant to this Spanish Offer Deed, the Spanish Seller hereby irrevocably offers to sell and assign title, benefit and interest to the Master Purchaser in and to:

[relating to the first Spanish Offer Deed]

- the Spanish Receivables in existence at the Cut-Off Date and at the date of execution of this Spanish Offer Deed arising pursuant to a Contract in existence at the Cut-Off Date, including Value Added Tax; together with all rights arising under or otherwise relating to the relevant Contract and any Related Security with respect to such Spanish Receivables as at such Cut-Off Date, which are identified and individualised in Annex 1 to this Spanish Offer Deed;

[relating to a Spanish Offer Deed other than the first Spanish Offer Deed]

- any and all current Spanish Receivables, including Value Added Tax and all rights arising under or otherwise relating to the relevant Contract and any Related Security with respect to such Spanish Receivables, arising in the period starting on the immediately preceding Determination Date (excluding the Spanish Receivables arising on such Determination Date, or in the case of the first such period starting on the Cut-Off Date) and ending on the immediately following Determination Date (but including the Spanish Receivables arising on such Determination Date), and arising pursuant to a Contract in existence on the immediately preceding Determination Date (or in the case of the first such period starting on the Cut-Off Date) and the date of this Spanish Offer Deed. The Spanish Receivables transferred pursuant to this paragraph are all the Receivables arising from a Contract entered into which an Obligor who is listed and identified in Annex 1 to this Spanish Offer Deed.
- any and all Spanish Receivables, including Value Added Tax and all rights arising under or otherwise relating to the relevant Contract and any Related Security with respect to such Spanish Receivables, arising pursuant to a Contract which (i) is not in existence at the immediately preceding Determination Date (or in the case of the first such period starting on the Cut-Off Date) and at the date of the execution of the immediately preceding Spanish Offer Deed and (ii) arising during the period starting on the immediately preceding Determination Date (excluding the Spanish Receivables arising on such Determination Date, or in the case of the first such period starting on the Cut-Off Date) and ending on the immediately following Determination Date (but including the Spanish Receivables arising on such Determination Date) (the *New Contract*).

[Relating to all Spanish Offer Deeds]

- Moreover, in accordance with the provision of paragraph 4 (e) of Schedule 11 to the MRPSA, pursuant to this Spanish Offer Deed, the Spanish Seller confirms and ratifies the sale, purchase and assignment of the Spanish Receivables and any Related Security with respect to such Spanish Receivables invoiced during the immediately preceding Monthly Determination Period that were referred to in the preceding Spanish Transfer Deed, and those that relate to a New Contract, both of which are referred to and listed in Annex 1 to this Spanish Offer Deed.

4. The Spanish Receivables of which the assignment offer is made by virtue of this execution document are those identified and individualised in the computer file (name of file: []) attached as an Annex 2 hereto. For the purposes of articles 1462 et seq. of the Spanish Civil Code, the acceptance by the Master Purchaser of this offer by any means entails the delivery of the Spanish Receivables to the Master Purchaser. The terms and conditions of sale of the Spanish Receivables being offered in this Deed are those stated in the MRPSA; in particular, the Purchase Price of the Spanish Receivables is the Purchase Price detailed in Clause 3 of the MRPSA and Schedule 11 to the MRPSA.

5. The Spanish Seller acknowledges and agrees that the sale of the Spanish Purchased Receivables shall be effective, and therefore, all rights, title, benefit and interest in and to the Spanish Purchased Receivables together with the Related Security shall be transferred and assigned automatically from the Spanish Seller to the Master Purchaser when an invoice is generated by the Spanish Seller in respect of such Spanish Receivable.

6. Likewise, the Spanish Seller undertakes to allow the Master Purchaser, the Collateral Monitoring Agent and the Funding Agent, or whichever other person that they may appoint, according to and subject to the provisions of the MRPSA, the free access to the computer systems where the data relating to the Spanish Receivables is stored and where each of the Spanish Purchased Receivables transferred to the Master Purchaser pursuant to the provisions of the MRPSA and by virtue of a Spanish Transfer Deed are identified and individualised.

7. The Spanish Seller confirms to the Master Purchaser that each and all representations and warranties established in Clause 4 of the MRPSA insofar as it relates to the assignability, collectability, validity or enforceability of a Spanish Purchased Receivable are still accurate at the date hereof and are confirmed and repeated by the Spanish Seller on the date hereof.

The Spanish Seller acknowledges that the payment of the Purchase Price for the Spanish Purchased Receivables shall be made in accordance with the provisions set out in Clause 3 of the MRPSA and Schedule 11 to the MRPSA.

8. The appearer, acting on behalf of the party he/she is intervening, hereby requests to me, the notary public, so that by means of an authorised e-mail with authorised digital signature (FEAN) notify this Spanish Offer Deed to the Master Purchaser and to the Operating Agent to the e-mail address set out in paragraph 1(c) Schedule 11 to the MPRSA. In addition, the appearer hereby also instructs me to (i) by notarial statement (*diligencia*) attach to this deed the acceptance made by the Master Purchaser in Ireland and that will be sent to me by fax from the Master Purchaser, and to (ii) attach to this deed any notice which I may receive by reliable manner (*conducto indubitado*) in relation with the subject-matter of this Spanish Offer Deed.

In accordance to the MRPSA, and Schedule 11 thereto, this Spanish Offer Deed has been executed before a Spanish Notary Public (*Notario*).

Signed by the duly authorised representatives of the parties.

The present deed is executed with the intervention of the Notary [___], for all pertinent legal purposes, including those provided in article 571 of the Spanish Civil Procedural Law and other applicable laws.

The party executing this deed declare their agreement and approval of its content as drafted, in _____ pages including annexes, they execute it and sign it, with my intervention, four original and authentic copies, one copy to be delivered to each of them and one copy to remain in my file.

And I, the Notary, having made the relevant legal warnings, GIVE FAITH of the identity of the executing parties, the authenticity of the signatures of the executing parties and that, in my opinion, they have the capacity and authority necessary for the execution of this deed, having freely given their consent, and that the execution is in accordance with the Law and the duly-informed will of the executing parties.

In [] on [•][•] 200[6]

[Spanish Seller]
As Spanish Seller

ANNEX 1

SPANISH RECEIVABLES EXISTING AT THE [DETERMINATION/ CUT-OFF]
DATE AND SPANISH TRANSFER DATE

<u>Name and address of the Obligor</u>	<u>Invoiced Amount</u>	<u>Currency</u>	<u>Due Date</u>	<u>Number/ Code of Invoice</u>	<u>Date of invoice</u>	<u>Contract/ no. reference</u>
[]	[]	[]	[]	[]	[]	[]
[]	[]	[]	[]	[]	[]	[]

ANNEX 2

COMPUTER FILE

SCHEDULE 13

FORM OF SPANISH MASTER PURCHASER ACCEPTANCE

[Each Master Purchaser Acceptance shall be made part of the Spanish Offer Deed to which it corresponds]

THIS MASTER PURCHASER ACCEPTANCE is made in Ireland on [*] [*] 200[] by VISTEON FINANCIAL CENTRE P.L.C., a private company under the laws of Ireland, having its registered office at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, registered with the Company's Registration Office under number 423820, represented by Mr/Ms.____, (the **Master Purchaser**).

1. We refer to the Master Receivables Purchase and Servicing Agreement dated 14 August 2006, that was raised into a public deed by mean of a ratification deed (*acta de ratificación*) on [] 2006 before the Notary Public of [], by virtue of which Spanish Seller (the **Spanish Seller**) agreed (i) to sell and assign, and Master Purchaser agreed to purchase Spanish Receivables, in accordance with the provisions of articles 347 and 348 of the Spanish Commercial Code, article 1526 et seq. of the Spanish Civil Code together with the rights, actions and privileges that the Spanish Seller holds with respect to its Obligor, and (ii) whereby Visteon UK Limited, as Master Servicer and the Spanish Seller, as Sub-servicer, assume the management and collection of the assigned Spanish Receivables (hereinafter, the **Spanish Master Receivables Purchase Agreement** or **MRPSA**).

2. In this deed, capitalised terms defined in, or incorporated by reference into, the MRPSA shall have the same meaning when used herein, unless otherwise defined. This document will be part of the MRPSA which will, therefore, be fully applicable to the sale and assignment of the Spanish Receivables to which it refers.

3. We refer to the Spanish Offer Deed dated [*] 200[] entered into before the Notary Public of [] Mr. [], by virtue of which the Spanish Seller has irrevocably offered to sell and assign to the Master Purchaser each an all Spanish Receivables referred and identified in such Spanish Offer Deed (including the Computer File attached to it). According to paragraph 4 of the Spanish Offer Deed, the terms and conditions of the offer of sale of the Spanish Receivables being accepted in this Deed are those stated in the MRPSA; in particular, the Purchase Price of the Spanish Receivables is the Purchased Price detailed in Clause 3 of the MRPSA.

4. Upon receipt of such Spanish Offer Deed, receipt of which is hereby acknowledged, the Master Purchaser, by signing this acceptance letter, hereby:

(a) accepts the sale and assignment of each and all Spanish Receivables offered in Spanish Offer Deed dated [] 2006 entered into before the Notary Public of [], Mr. [];

(b) irrevocably purchases each and all Spanish Receivables referred and identified in such Spanish Offer Deed (including the Compute File attached to it); and

[Relating to a Spanish Offer Deed different to the first Spanish Offer Deed]

(c) ratifies the purchase and assignment of each and all Spanish Purchased Receivables detailed in Annex 1 of the Spanish Offer Deed.

For the purposes of articles 1462 et seq. of the Spanish Civil Code, the execution of this document entails the delivery of the Spanish Receivables to the Master Purchaser.

5. The Master Purchaser acknowledges and agrees that the sale of the Spanish Purchased Receivables shall be effective, and therefore, all rights, title, benefit and interest in and to the Spanish Purchased Receivables together with the Related Security shall be transferred and assigned automatically from the Spanish Seller to the Master Purchaser when an invoice is generated by the Spanish Seller in respect of such Spanish Receivable.

6. Likewise, the Master Purchaser expressly accepts the rights and undertakings granted by the Spanish Seller in favour of the Master Purchaser in the Spanish Offer Deed, and in particular, the Spanish Seller's undertaking to allow and authorise the Master Purchaser and the Operating Agent, or whichever other person that they may appoint, according to and subject to the provisions of the MRPSA, the free access to the computer systems where the data relating to the Spanish Receivables is stored and where the each of the Spanish Purchased Receivables transferred to the Master Purchaser pursuant to the provisions of the MRPSA and by virtue of a Spanish Transfer Deed, are identified and individualised.

The Master Purchaser acknowledges and accepts that the payment of the Purchase Price for the Spanish Purchased Receivables shall be made in accordance with the provisions set out in Clause 3 of the MRPSA and in Schedule 11 to the MRPSA.

In accordance with paragraph 8 of the Spanish Offer Deed the Master Purchaser instructs the notary before whom the Spanish Offer Deed has been entered into, to attach this Master Purchaser Acceptance to the relevant Spanish Transfer Offer Deed, becoming both documents, one public document.

Signed by the duly authorised representatives of the Master Purchaser.

In Dublin on [•] [•] 200[6]

14 AUGUST 2006

VISTEON FINANCIAL CENTRE P.L.C.
(AS MASTER PURCHASER AND AS ISSUER)

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
(AS LENDERS AND NOTEHOLDERS)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
(AS SECURITY TRUSTEE)

CITIBANK INTERNATIONAL PLC
(AS FUNDING AGENT)

VISTEON UK LIMITED
(AS MASTER SERVICER)

VARIABLE FUNDING AGREEMENT

(SEAL) FRESHFIELDS BRUCKHAUS DERINGER

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THIS AGREEMENT is made on 14 August 2006

BETWEEN

- (1) VISTEON FINANCIAL CENTRE P.L.C., a company incorporated in Ireland, registered in Ireland with the Companies Registration Office with number 423820, whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (the MASTER PURCHASER and, in its capacity as issuer of the Notes, the ISSUER);
- (2) THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1, (each a LENDER, and in their capacity as holders of Notes, each a NOTEHOLDER and together with any other person who shall accede to this Agreement as a Lender collectively, the LENDERS and together with any other person who shall accede to this Agreement as a Noteholder collectively, the NOTEHOLDERS);
- (3) THE LAW DEBENTURE TRUST CORPORATION P.L.C., a company incorporated in England and Wales with limited liability whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the SECURITY TRUSTEE);
- (4) CITIBANK INTERNATIONAL PLC, a company incorporated in England and Wales with limited liability whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the FUNDING Agent); and
- (5) VISTEON UK LIMITED, a company incorporated in England and Wales with registered number 03935326 whose registered office is at Endeavour Drive, Basildon, Essex SS14 3WF, England (the MASTER SERVICER),

(together the PARTIES).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions and Framework Deed (the FRAMEWORK DEED) executed by, among others, each of the parties hereto dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto unless, in relation to any such amendment, variation or supplement, such persons expressly state in writing that such amendment, variation or supplement is not to apply hereto) and this Agreement shall be construed in accordance with the principles of construction set out therein.

1.2 In addition, the provisions set out in Clauses 3 to 6 and 12 to 28 of the Framework Deed (the FRAMEWORK PROVISIONS) shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail.

1.3 This Agreement is the Variable Funding Agreement referred to in the Framework Deed.

1.4 The Security Trustee has agreed to become a party to this Agreement solely for the better enforcement and preservation of its rights, to receive benefit of the representations, warranties, covenants, undertakings, indemnities and other obligations expressed to be in its favour hereunder and to agree amendments to this Agreement. The parties hereto acknowledge and agree that the Security Trustee shall not assume any obligation or incur any liability whatsoever to any Party by virtue of the provisions contained in this Agreement.

2. THE VARIABLE FUNDING FACILITY

GRANT OF THE VARIABLE FUNDING FACILITY

2.1 The Lenders hereby grant to the Issuer upon and subject to the terms and conditions of this Agreement a committed note issuance facility in each of the Agreed Currencies from, and including, the Funding Date to, but excluding the Variable Funding Facility Termination Date pursuant to which the Master Purchaser shall issue Notes to the Lenders denominated in EUR, USD and GBP provided that the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes shall at all times be limited to the lesser of:

- (i) the Variable Funding Facility Limit; and
- (ii) the product of the Net Receivables Pool Balance calculated as at the immediately preceding Determination Date (or prior to the First Determination Date, as at the Funding Date) multiplied by the Adjusted Advance Rate Percentage,

(the NOTE PROGRAMME LIMIT).

SECURITY

2.2 It is hereby acknowledged and agreed upon a Lender making a payment of Initial Subscription Price following receipt by it of an Initial Funding Request in respect of a Note in accordance with this Agreement, it:

- (a) shall become a beneficiary of the security created by or pursuant to the Master Purchaser Deed of Charge in respect of all sums payable to it (or to the Funding Agent on its behalf) under this Agreement and in its capacity as a Noteholder; and
- (b) shall be bound by the terms of the Master Purchaser Deed of Charge;

OBLIGATIONS OF LENDERS AND NOTEHOLDER SEVERAL

2.3 The rights and obligations of each of the Lenders and the Noteholders under this Agreement and the Notes are several. Failure of a Lender or a Noteholder to perform its obligations under this Agreement or under any Note shall neither:

- (a) result in any other Lender or Noteholder incurring any liability whatsoever; nor
- (b) relieve any other Lender or Noteholder from any of its obligations under this Agreement or the Notes.

SEPARATENESS OF DEBTS

2.4 The aggregate of the amounts due to each Noteholder under this Agreement and the Notes owned by such Noteholder at any time is a separate and independent debt and each Noteholder shall have the right (except as otherwise provided in the Master Purchaser Deed of Charge and the other Transaction Documents) to protect and enforce its rights under the Transaction Documents and it shall not be necessary for any other Noteholder to be joined as an additional party in any proceedings to this end.

3. PURPOSE

PURPOSE

3.1 The Variable Funding Facility is intended to provide the Issuer with financing to fund:

- (a) in part, the payment of the Purchase Price in respect of the Purchased Receivables;
- (b) to enable the Issuer to refinance certain amounts due and payable under the Subordinated VLN Facility; and
- (c) in part, the payment of the initial subscription price and any further subscription price for the FCC Units,

provided that where any Further Subscription Price payable under the Variable Funding Facility is payable on a day other than a Settlement Date such Further Subscription Price shall be applied solely in repayment of principal outstanding in respect of the Subordinated VLNs denominated in the Agreed Currency in which such Further Subscription Price is to be paid and accordingly, the Issuer shall apply all amounts raised by it under the Variable Funding Facility only for such purposes and always in accordance with the Master Purchaser Deed of Charge.

NO OBLIGATION TO MONITOR USE OF PROCEEDS

3.2 Without in any way affecting the obligations of the Issuer, no other Party is bound to monitor or verify the application of amounts raised by the Issuer under this Agreement.

4. CONDITIONS PRECEDENT

CONDITIONS PRECEDENT TO ISSUE

4.1 The entitlement of the Issuer to issue and the obligations of a Lender to fund a Note under this Agreement shall be subject in all respects to Clause 18 (Conditions Precedent) of the Framework Deed.

CONDITIONS PRECEDENT TO EACH ADVANCE

4.2 The Issuer shall not deliver an Initial Funding Request or a Further Funding Request and a Lender shall not have any obligation to make payment of any Initial Subscription Price or Further Subscription Price unless the following conditions precedent are satisfied on the date on which the notice is delivered and, where applicable, the date on which the payment of the Initial Subscription Price or the Further Subscription Price is to be made:

- (a) the conditions specified in Clause 17 (Initial Conditions Precedent) of the Framework Deed shall have been satisfied as of the Funding Date;
- (b) no Termination Event or Potential Termination Event shall have occurred and be continuing;
- (c) the date on which the Initial Subscription Price or Further Subscription Price is required to be paid falls on a Business Day during the period from (and including) the Funding Date to (but excluding) the Variable Funding Facility Termination Date; and
- (d) in the relevant calendar month in which such Further Funding Request is made, no more than three other requests for funding have been made and in respect of which Initial Subscription Price or Further Subscription Price has been paid;
- (e) all representations and warranties set out in Schedule 6 are true and correct, both before and after giving effect to the Initial Funding Request or Further Funding Request (as the case may be);
- (f) the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes, after giving effect to the requested increase, does not exceed the Note Programme Limit as at such Determination Date;
- (g) the aggregate Principal Amount Outstanding of all USD Notes, after giving effect to the requested increase, does not exceed the Maximum USD Available Amount calculated as at the Determination Date immediately preceding the most recent Settlement Date;
- (h) the aggregate Principal Amount Outstanding of all EUR Notes, after giving effect to the requested increase, does not exceed the Maximum EUR Available Amount calculated as at the Determination Date immediately preceding the most recent Settlement Date;

- (i) the aggregate Principal Amount Outstanding of all GBP Notes, after giving effect to the requested increase, does not exceed the Maximum GBP Available Amount as at the Determination Date immediately preceding the most recent Settlement Date;
- (j) in relation to a Further Funding Request such Further Funding Request is for an aggregate USD Equivalent amount which when aggregated with the aggregate USD Equivalent of the amount of all other Further Funding Requests made for funding on the same date is not less than USD5,000,000.
- (k) where the Further Subscription Price is to be paid on a day other than a Settlement Date that the application of such Further Subscription Price in repayment of principal outstanding under the Subordinated VLNs in accordance with Clause 3.1 will not result in the aggregate Subordinated VLN Principal Amount Outstanding of the Subordinated VLNs denominated in the Agreed Currency in which such Further Subscription Price is to be paid to be less than the applicable Subordinated VLN Required Amount calculated as at the Determination Date immediately preceding the most recent Settlement Date.

5. UTILISATION OF THE VARIABLE FUNDING FACILITY

INITIAL FUNDING REQUEST

5.1 The Issuer may make a request for funding in respect of the Notes of a particular Agreed Currency to the Lenders by delivering an Initial Funding Request to the Funding Agent (copied to the Collateral Monitoring Agent) by no later than the close of business on the day falling three Business Days prior to the Funding Date. The Funding Agent shall, promptly upon receipt thereof, send a copy of any Initial Funding Request received by it in accordance with this Clause 5.1 to each of the Noteholders.

5.2 Each Initial Funding Request delivered by the Issuer pursuant to Clause 5.1 must specify:

- (a) the currency in which the Notes to be issued are to be denominated which shall be an Agreed Currency;
- (b) the aggregate par value of the Notes to be issued in the relevant Agreed Currency;
- (c) the Initial Subscription Price for each Lender which shall be not less than USD 1,000 per Lender in relation to an Initial Funding Request made in respect of USD Notes, not less than EUR 1,000 per Lender in relation to an Initial Funding Request made in respect of EUR Notes and not less than GBP 1,000 per Lender in relation to an Initial Funding Request made in respect of GBP Notes; and
- (d) the Final Maturity Date of the Notes to be issued (which shall be a date no later than the date falling 5 years after the Closing Date).

5.3 Following receipt of an Initial Funding Request made in accordance with Clauses 5.1 and 5.2 and subject always to Clause 4, each Lender shall (i) subscribe for a Note denominated in the Agreed Currency specified in the Initial Funding Request with a par value equal to that Lender's Initial Subscription Price specified in the Initial Funding Request and (ii) pay to the Funding Agent (for the account of the Issuer) by no later than 11 a.m. (London time) (or in relation to any Initial Subscription Price payable in USD, by no later than 11 a.m. (New York time)) on the Funding Date that Lender's Initial Subscription Price and the Funding Agent shall pay the amount received from each Lender to or to the order of the Issuer by no later than 1 p.m. (London time) (or in relation to any such amounts payable in USD, by no later than 1 p.m. (New York time)). Upon receipt from the Funding Agent of such amounts, the Issuer shall issue to each Lender a Note denominated in the applicable Agreed Currency as stated in the Initial Funding Request with a par value on issue equal to the Initial Subscription Price so paid by that Lender.

FURTHER FUNDING REQUEST

5.4 Subject to the satisfaction of the conditions precedent referred to in Clause 4.2, the Issuer (or the Master Servicer on its behalf) may request an increase in the par value of the Notes issued in a particular Agreed Currency by delivering a signed and completed Further Funding Request to the Funding Agent (copied to the Collateral Monitoring Agent) by no later than the close of business on any Funding Request Date. The Funding Agent shall, promptly upon receipt thereof, send a copy of any Further Funding Request received by it in accordance with this Clause 5.4 to each of the Noteholders.

5.5 Each Further Funding Request delivered by the Issuer or the Master Servicer as the case may be, pursuant to Clause 5.4 must specify:

- (a) the aggregate amount by which the par value of the Notes of the relevant Agreed Currency shall be increased;
- (b) the Further Subscription Price for each Noteholder; and
- (c) the date on which the Further Subscription Price is payable (being a date no earlier than the third Business Day following the date of delivery of the Further Funding Request).

5.6 Following receipt of a Further Funding Request made in accordance with Clauses 5.4 and 5.5, each Noteholder shall pay the Further Subscription Price as specified in the Further Funding Request to be payable by such Noteholder to the Funding Agent (for the account of the Issuer) by no later than 11:00 a.m. London time on the date specified for such payment in the Further Funding Request and the Funding Agent shall pay the amount received from each Noteholder to or to the order of the Issuer by no later than 1 p.m. (London time) (or in relation to any such amounts payable in USD, by no later than 1 p.m. (New York time)).

5.7 The Issuer hereby instructs the Master Servicer, on its behalf to make such Further Funding Requests during the Securitisation Availability Period as the Master Servicer may in its absolute discretion determine provided that each such Further

Funding Request and the funding requested thereby complies in all respects with the terms of Clauses 4.2 and 5.5 and the other provisions of this Agreement.

ALL FUNDING REQUESTS

5.8 The Issuer acknowledges and agrees that delivery of an Initial Funding Request or a Further Funding Request pursuant to this Clause 5 (including, for the avoidance of doubt by the Master Servicer on behalf of the Issuer) shall constitute an irrevocable agreement by the Issuer binding upon it:

- (a) (i) to accept the payment of the Initial Subscription Price or the Further Subscription Price described in it in the Agreed Currency and on the date stated in the notice; and
 - (ii) in the case of a Further Funding Request to an increase in the Principal Amount Outstanding of the relevant Notes in accordance with Clause 5.5; and
- (b) a representation by the Issuer that each of the conditions precedent described in Clause 4 have been satisfied.

5.9 If the Funding Agent makes a payment in respect of Further Subscription Price to the Issuer in accordance with Clause 5.6, the Principal Amount Outstanding of the relevant Note, subject to Clause 5.10, shall be increased automatically by the amount of the Further Subscription Price paid without the need for any further action by the Funding Agent, any Noteholder or the Issuer by the amount of that payment.

5.10 Each Note shall evidence the outstanding indebtedness owed by the Issuer to the relevant Noteholder in respect of that Note from time to time. The Issuer authorises each Noteholder to record on the Grid attached to each Note held by it (or, at its option, in its internal books and records):

- (a) the date and amount of the funding of:
 - (i) the initial Principal Amount Outstanding of the Note; and
 - (ii) each increase in the Principal Amount Outstanding of the Note; and
- (b) the date and amount of each repayment of the principal amount represented by the Note and corresponding reduction in its Principal Amount Outstanding,

provided that the failure to record, or any error in recording, any of these matters on the Grid or in the internal books or records referred to above shall not adversely affect the right of the Noteholder to receive principal and interest in respect of its Note to the extent there is sufficient evidence otherwise available to prove the obligations of the Issuer to make such payments.

5.11 If a payment of Further Subscription Price is made Issuer in accordance with Clause 5.6, and the relevant Master Purchaser Transaction Account is not credited for value as of 11:00 a.m. London time on that day (or, in relation to payments to be

made in USD as of 11.00 a.m. New York time on that day) with the amount which is required to be advanced on that day by the Subordinated VLN Facility Provider pursuant to the Subordinated VLN Facility in order that the principal amount outstanding of each Subordinated VLN is not less than its respective Required Subordinated VLN Amount then there will be no increase in the Principal Amount Outstanding of that Note on account of such payment of Further Subscription Price made by such Noteholder and the Issuer will return that payment to the Funding Agent on the same day, if reasonably practicable, and otherwise on the next Business Day, by transfer to the relevant Noteholder Account. Upon receipt from the Issuer, the Funding Agent will return any amounts so returned to the relevant Noteholder.

6. CONSTITUTION OF EACH NOTE

6.1 The Issuer hereby constitutes each Note and covenants in favour of each Lender and each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of a Note shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

6.2 Each Note issued by the Issuer pursuant to this Agreement shall be:

- (a) in definitive registered form in the form set out in Schedule 2 or in such other form as may from time to time be agreed between the Issuer, the Funding Agent, the Security Trustee and the relevant Noteholder and executed by, or on behalf of, the Issuer;
- (b) denominated in an Agreed Currency and shall be the same currency in which the Receivables which are or are proposed to be purchased with the proceeds of the issue of such Notes are denominated; and
- (c) transferable, subject to Clause 11.8 and Condition 2.

6.3 The Issuer covenants with each Lender that it will register that Lender in the Register as the holder of each Note subscribed by it in accordance with Clause 5.3 (or, in the case of an Additional Lender (as defined in Clause 20 of the Framework Deed) issued to it in accordance with Clause 20 of the Framework Deed) immediately upon issue thereof and as the sole person with right to payment of principal of, and interest on, such Note and covenants with each Noteholder that it will register each person who has duly executed in compliance with Condition 2 a Note Transfer in substantially the form contained in Schedule 4 and a Noteholder Accession Letter in substantially the form contained in Schedule 5 in the Register as the holder of each Note transferred to it promptly upon delivery to the Issuer of such Note Transfer and Noteholder Accession Letter and as the sole person with the right to payment of principal of, and interest on, the relevant Note. The Register shall be held and maintained by, or on behalf of, the Issuer in the Republic of Ireland. The Issuer undertakes that it shall promptly notify the Funding Agent of any transfer of any Note registered pursuant to this Clause 6.3.

6.4 Subject to Condition 2, the registered holder of a Note may request an exchange of such Note for two or more substitute Notes denominated in the same currency as the Initial Note and having an aggregate principal amount outstanding equal to the Principal Amount Outstanding of the initial Note by delivering the initial Note to the Registrar (copied to the Funding Agent) with its written request therefor which shall specify the name, address, payment details and the respective principal amounts of the Notes applicable to each person to be registered as a registered holder of each such substitute Note. If the initial Note is to be exchanged for substitute Notes, the Issuer shall cause the delivery of such substitute Notes to the registered holders thereof within thirty (30) days after the registered holder of the initial Note shall have delivered its request therefor.

7. PAYMENTS

7.1 The currency of account in respect of the Notes and payment for each and every sum at any time payable by the Issuer in respect of the Notes or under this Agreement is as follows:

- (a) EUR, in respect of the EUR Notes;
- (b) GBP, in respect of the GBP Notes; and
- (c) USD in respect of the USD Notes.

7.2 On each date on which this Agreement requires an amount denominated in an Agreed Currency to be paid by a Noteholder hereunder, such Noteholder shall make the same available to the Funding Agent by payment in such Agreed Currency and in immediately available cleared funds to such account as the Funding Agent specifies for this purpose. On each date on which this Agreement requires an amount denominated in an Agreed Currency to be paid by the Funding Agent to the Issuer hereunder, the Funding Agent shall make the same available to the Issuer by payment in such Agreed Currency and in immediately available cleared funds to the Master Purchase Transaction Account denominated in such Agreed Currency.

7.3 All payments to be made by the Issuer hereunder or in respect of the Notes, whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 11:00 a.m. London time (or, in relation to payment to be made in USD prior to 11:00 a.m. New York time), on the due date thereof to the Funding Agent Account denominated in the Agreed Currency in which the payment is to be made and in immediately available funds. Payments received by the Funding Agent from the Issuer after 11:00 a.m. London time (or, in relation to payments made in USD after 11:00 a.m. New York time), shall be deemed to have been made on the next Business Day, unless otherwise agreed to by the Funding Agent. Upon receipt of any such payment from the Issuer, the Funding Agent shall as soon as practicable pay the applicable amount to the Noteholder Account of each relevant Noteholder denominated in the Agreed Currency in which the payment is to be made in immediately available funds. Notwithstanding anything herein to the contrary, if any payment due from the Issuer hereunder becomes due and payable on a day other than a Business Day, the payment date thereof shall be extended to the next succeeding Business Day and interest shall accrue thereon at the

applicable rate during such extension. To the extent that (i) the Issuer makes a payment to the Funding Agent or (ii) the Funding Agent or any Noteholder receives or is deemed to have received any payment or proceeds for application to an obligation under this Agreement or in respect of the Notes, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, liquidator, examiner, receiver or any other party under any bankruptcy or insolvency law, state or federal law, common law, or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by the Funding Agent or that Noteholder (as applicable).

7.4 On each Determination Date the Funding Agent shall determine and notify the Issuer and the Noteholders of the relevant Reference Rate applicable to interest payments in respect of the Notes during the Interest Period ending on the second Interest Payment Date following that Determination Date and the amount of interest that will have accrued on the Notes during that Interest Period from and including the first day of such Interest Period to but excluding the last day of such Interest Period.

7.5 Each determination by the Funding Agent of the applicable Reference Rate and interest payable shall be conclusive and binding on the Issuer and the other parties to this Agreement in the absence of manifest error.

7.6 Where a sum is to be paid to the Funding Agent under this Agreement for or on behalf of another Party, the Funding Agent is not obliged to pay that sum to that other Party until it has been able to establish to its satisfaction that it has actually received that sum.

7.7 If the Funding Agent pays an amount to another Party and it proves to be the case that the Funding Agent had not actually received that amount, then the Party to whom that amount was paid by the Funding Agent shall on demand refund the same to the Funding Agent together with interest on that amount from the date of payment to the date of receipt by the Funding Agent, calculated by the Funding Agent to reflect its cost of funds.

8. FEES

8.1 The Issuer will pay to the Funding Agent, for the account of the Lenders, the Commitment Fee monthly in arrears on each Monthly Settlement Date.

8.2 Upon the accession of any other Lender to this Agreement, the Issuer will pay to such Lender or as it directs such programme fee (if any) as shall be agreed with such Lender on the terms of such accession.

8.3 The Issuer will pay to the Funding Agent, for its own account, in USD the Annual Administrative Agent's Fee (as set out in the Fee Letter). Such fee shall be payable annually in advance on the Closing Date and thereafter annually in advance for so long as any obligation of the Master Purchaser to any Finance Party shall

remain outstanding or any Lender or Noteholder shall have any commitment under the Variable Funding Agreement or any Note.

9. REPRESENTATIONS AND WARRANTIES

BY THE ISSUER

9.1 The Issuer represents and warrants to and agrees with each Lender and each Noteholder on the date of this Agreement and on each Settlement Date that each of the statements set out in Schedule 6 to this Agreement is true and accurate by reference to the facts and circumstances existing at the relevant Settlement Date and the Issuer undertakes to notify the Funding Agent, each Lender and each Noteholder as soon as it becomes aware of any breach of the representations and warranties set out in Schedule 6.

9.2 The Issuer hereby covenants in favour of each Lender and each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Transaction Documents.

9.3 The Issuer hereby covenants in favour of each Lender and each Noteholder that it shall:

- (a) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of Ireland and any other applicable law to enable it lawfully to enter into and perform its obligations under each of the Transaction Documents or to ensure the legality, validity, enforceability or, subject to the compliance with applicable procedural rules, admissibility in evidence in Ireland in all material respects of each; and
- (b) promptly inform each Lender and each Noteholder of the occurrence of any event which is or may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof in any of the Agreed Currencies) a Master Purchaser Event of Default and, upon receipt of a written request to that effect from a Lender or a Noteholder, confirm to such Lender or Noteholder (as the case may be) that, save as previously notified to such Lender or Noteholder (as the case may be) or as notified in such confirmation, no such event has occurred.

9.4 The Issuer hereby covenants with each Lender and each Noteholder, not, save to the extent as permitted or contemplated by the Transaction Documents, to:

- (a) have any employees or premises; or
- (b) pay any dividends or make any distributions in respect of its share capital or issue any additional shares; or
- (c) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person except as permitted or contemplated by the Transaction Documents; or

- (d) incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than indebtedness in respect of taxes, assessments or governmental charges not yet overdue or administration, corporate or secretarial expenses, or indebtedness incurred, created or assumed with the prior consent of each Lender and each Noteholder, it being understood that the Issuer will incur present and future indebtedness under the Subordinated VLN Facility, to which each Lender and each Noteholder hereby consents; or
- (e) make, incur, assume or suffer to exist any loan, advance or guarantee (including any indemnity) to any person (other than in respect of the FCC Units); or
- (f) sell, transfer, release or otherwise dispose of any of, or grant options, warrants or other rights in respect to, any of its assets to any person without the prior consent of each Lender and each Noteholder (other than payments of amounts of a type permitted under paragraph (d) above); or
- (g) have an interest in any bank account, other than the Master Purchaser Transaction Accounts and those other accounts specified or contemplated in the Transaction Documents; or
- (h) have any subsidiaries; or
- (i) carry on any business other than that which is contemplated or necessitated by the operation of the Transaction Documents.

BY THE FINANCE PARTIES

9.5 Each Noteholder represents and warrants in favour of the Funding Agent that it will promptly inform the Issuer of any change in the identity of any of its Noteholder Accounts.

9.6 Each Finance Party represents and warrants to, and covenants with, the Master Purchaser that:

- (a) it will not make any offer in Ireland in circumstances that would require the publication of a prospectus in respect of the Notes (and the offer thereof) in accordance with the Prospectus (Directive 2003/71/EC) Regulations 2005;
- (b) the Notes will not be the subject of a local offer (within the meaning of section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland); and
- (c) the Notes will not be offered other than in compliance with all applicable provisions of the Investment Intermediaries Acts 1995 to 2000 of Ireland (as amended).

9.7 The Funding Agent and each Lender and Noteholder represents and warrants in favour of the Master Purchaser on each Interest Payment Date that it is beneficially

entitled to all payments made to it under the Notes and the Transaction Documents to which it is a party; and that it is either (A) an Irish Qualifying Lender; or (B) a person which is resident for the purpose of income or corporate income tax in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State; or (C) a US company, provided that the US company is incorporated in the US and subject to tax in the US on its worldwide income; or (D) a US LLC, provided that the ultimate recipients of the interest are resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland) under the laws of that Member State and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes; provided that in the case of each of (B), (C) and (D), that where the person is a company, it does not provide its commitment through or in connection with a branch or agency in Ireland.

9.8 Each Noteholder represents and warrants that (i) it is either (x) not a US Person and is acquiring Notes for its own account or for the account or benefit exclusively of non-US Persons or (y) an Accredited Investor acquiring the Notes for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act (PROVIDED that in making the foregoing representation, such Noteholder does not agree to hold its Notes for any minimum or other specific term and reserves the right to dispose of the Notes at any time pursuant to an exemption from the registration requirements of the Securities Act) and (ii) it understands that the Notes are being offered and sold to in reliance on specific exemptions from the registration requirements of the United States Federal and state securities laws and that the Issuer is relying in part upon the truth and accuracy of the representation made pursuant to clause (i) and the other representations, warranties, agreements, acknowledgments and understandings of such Noteholder set forth in this Agreement in order to determine the availability of such exemptions.

CONSEQUENCES OF BREACH

9.9 If there is a Master Purchaser Event of Default, each Lender shall be released and discharged from any obligation to make any further subscription for Notes which it may have assumed as a consequence of the acceptance of any Funding Request prior to the occurrence of such Master Purchaser Event of Default.

10. TAXES

PAYMENT WITHOUT WITHHOLDING

10.1 All sums payable to the Funding Agent or to a Noteholder in respect of any Note and all other sums payable by the Issuer to any person party to this Agreement in any capacity (each such Noteholder and each such person an AFFECTED PERSON) shall be paid free and clear of, and without withholding or deduction for, or on account of, any Tax unless the Issuer is required by law to make such a payment subject to the withholding or deduction of Tax, in which case, the sum payable by the Issuer in respect of which such withholding or deduction is required to be made shall, subject to Clause 10.5 (unless the relevant Noteholder shall have been indemnified by

a Seller in respect of such deduction or withholding pursuant to Clause 10.7 of the Framework Deed and unless such withholding or deduction arises as a result of a breach by the Funding Agent or by the applicable Noteholder of the representations and warranties given by it in Clause 9.7), be increased to the extent necessary to ensure that, after the making of such withholding or deduction, the relevant Affected Person (subject to, in the case of payment by the Issuer, the relevant Master Purchaser Priorities of Payments), receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such withholding or deduction been made or required to be made.

NOTICE OF OBLIGATION TO WITHHOLD

10.2 If, at any time, the Issuer is required by law to make any withholding or deduction from any sum payable by it in respect of any Note or under this Agreement, (or if thereafter there is any change in the rate at which or the manner in which such withholding or deduction is calculated), the Issuer (or the MP Cash Manager on its behalf) shall promptly notify the applicable Noteholder and the Funding Agent.

PAYMENT OF WITHHOLDING

10.3 If the Issuer makes any payment hereunder in respect of which it is required to make any withholding or deduction of Tax, it shall pay the full amount required to be withheld or deducted to the relevant taxation or other authority within the time allowed for payment to the applicable authority. An original receipt (or a certified copy thereof) issued by such authority or other evidence reasonably satisfactory to the Affected Person shall be evidence of the payment to such authority of all amounts so required to be withheld or deducted in respect of such payment and the Issuer shall deliver such receipt to such Affected Person within thirty (30) days after it has made such payment or when such receipt is available (whichever is later).

REIMBURSEMENT OF TAX CREDIT

10.4 If and to the extent that the Issuer pays any additional amount under Clause 10.1 in respect of any Tax and the relevant Affected Person receives and retains the benefit of a refund of Tax or credit or other relief against Tax otherwise payable by it which is attributable to such Tax (a TAX CREDIT), that Affected Person shall, to the extent it can do so without prejudice to the retention of the amount of the credit, reimburse to the Issuer such amount as it shall at its own absolute discretion, acting reasonably, determine will leave that Affected Person after that reimbursement, in no better or worse position than it would have been if payment of the relevant additional amount had not been required (taking account of any interest paid or credited in respect of the Tax). The relevant Affected Person shall make reasonable efforts to identify any available Tax Credits, but shall not be under any obligation to make such claim and, if it does so claim, it shall have absolute discretion as to the extent, order and manner in which it does so and in which refunds, reliefs and credits are to be regarded as used for these purposes. The relevant Affected Person shall not be obliged to disclose any information regarding its tax affairs or computations to the Issuer and its certificate as to the amount to be reimbursed shall, in the absence of manifest error, be conclusive.

AFTER TAX AMOUNT

10.5 In the event that any taxing authority seeks to charge to Tax any sum paid to an Affected Person (other than any Tax assessed on the Noteholder under the law of the jurisdiction of incorporation of the relevant Affected Person or of the jurisdiction of the office through which the relevant Affected Person is acting in connection with this Agreement), if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the relevant Affected Person)) as a result of the indemnities or other obligations contained in this Agreement or the relevant Note then the amount so payable shall be grossed up by such amount as will ensure that after payment of the Tax so charged there shall be left a sum equal to the amount that would otherwise be payable under such indemnity or obligation.

DEFAULT INTEREST

10.6 If the Issuer fails to pay any sum payable by it to any of the Security Trustee, the Funding Agent, any Lender, any Noteholder or any other Affected Person under this Agreement or a Note when due, the Issuer shall pay interest on such sum to the relevant party from the date when it became due and payable to the date of payment at the Default Rate as from time to time applicable (both before and after any judgment obtained under the relevant Transaction Document).

COSTS AND EXPENSES

10.7 Without prejudice to the provisions of any other Transaction Document, to the extent that the same has not been satisfied in full by a Seller pursuant to Clause 10.7 of the Framework Deed, the Issuer shall on demand pay by way of indemnity on a full after Tax basis all costs, claims, fees, liabilities, losses and damages and expenses (including legal and out of pocket expenses) suffered or otherwise incurred (provided that, in the case of (a) below and other than in relation to the Security Trustee, such legal and out of pocket expenses have been reasonably incurred) by each Lender, each Noteholder, the Security Trustee and the Funding Agent in connection with:

- (a) any variation, consent or approval, or any steps taken with a view to any variation, consent or approval, in each case relating to or in connection with any of the Transaction Documents or any related document which was requested by the Parent, any Seller, any Servicer or the Lenders; and
- (b) the preservation or enforcement of, or any action taken to preserve or enforce, any of their rights under any of the Transaction Documents or any related documents,

and (for the avoidance of doubt) the Issuer shall, subject to Clause 10.4 and to the extent imposed by a Relevant Jurisdiction, pay to each Lender, each Noteholder, the Security Trustee and the Funding Agent such amount as shall represent any value added tax, sales tax, purchase tax or other similar taxes or duties associated with such costs, fees and expenses (if any) howsoever charged to, or suffered by, such Lender, Noteholder, the Security Trustee or the Funding Agent.

11. INDEMNITY FOR OTHER AMOUNTS

INCREASED COSTS INDEMNITY

11.1 Without prejudice to the provisions of any other Transaction Document, to the extent that the same have not been satisfied in full by the Parent or a Seller pursuant to Clause 7 of the Framework Deed, if any Change in Law shall:

- (a) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Noteholder; or
- (b) impose on any Lender or Noteholder or the London interbank market any other condition affecting the Variable Funding Agreement or any Notes or any commitment or participation by that Lender or Noteholder thereunder;

and the result of any of the foregoing shall be to increase the cost to such Lender or Noteholder of making of any funding available pursuant to the Variable Funding Agreement or any Note or in holding any Note (or of maintaining its obligation to provide any funding pursuant to the Variable Funding Agreement or any Note or to reduce the amount of any sum received or receivable by such Lender or Noteholder under any Transaction Document (whether of principal, interest or otherwise), then the Master Purchaser will pay to such Lender or Noteholder, as the case may be, such additional amount or amounts as will compensate such Lender or Noteholder as the case may be, for such additional costs incurred or reduction suffered.

11.2 If any Lender or Noteholder determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or Noteholder's capital or on the capital of such Lender's or Noteholder's holding company, if any, as a consequence of the Variable Funding Agreement or the Notes held by it, to a level below that which such Lender or Noteholder or such Lender's or Noteholder's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Noteholder's policies and the policies of such Lender's or Noteholder's holding company with respect to capital adequacy), then to the extent that the same have not been satisfied in full by the Parent or a Seller pursuant to Clause 7 of the Framework Deed from time to time the Master Purchaser will pay to such Lender or Noteholder, as the case may be, such additional amount or amounts as will compensate such Lender or Noteholder or such Lender's or Noteholder's holding company for any such reduction suffered.

11.3 Subject to the applicable Master Purchaser Priorities of Payments, the Issuer shall pay to the Lender or the Noteholder within 10 days of demand by the Lender or the Noteholder, such amount payable under Clause 11.1 as stated in a certificate of the Lender or the Noteholder accompanying its demand, setting out the amount of such increased cost or reduction in return (which certificate, absent manifest error, shall be conclusive and binding for all purposes).

DUTIES AND TAXES

11.4 Without prejudice to the provisions of any other Transaction Document other than as set out in Condition 2.6, the Issuer agrees with each Lender, each Noteholder and each other Affected Person that it shall pay any stamp, documentary, transfer, excise, registration, filing and other similar duties, levies, fees or other similar taxes to which:

- (a) this Agreement, a Note or any transaction contemplated under this Agreement or a Note; or
- (b) the enforcement of the rights of each Lender, each Noteholder and each other Affected Person under this Agreement or the Note,

may be subject or give rise and the Issuer, subject to the applicable Master Purchaser Priority of Payments, shall fully indemnify each Lender, each Noteholder and each other Affected Person, on a joint and several and after Tax basis, from and against any losses or liabilities which any of them may properly incur or otherwise suffer as a result of any delay in paying or omission to pay such duties, levies, fees or taxes.

VALUE ADDED TAX AND SALES TAX

11.5 Any amounts stated in this Agreement or a Note to be payable, or payable in connection with this Agreement or a Note, by the Issuer (the PAYMENT AMOUNTS) are exclusive of value added tax, sales tax, purchase tax or other similar taxes or duties arising under the laws of any Relevant Jurisdiction and accordingly, to the extent that any such taxes arise in respect of any such payments under the laws of such jurisdictions, the Issuer, subject to the applicable Master Purchaser Priorities of Payments, shall, in addition, pay any amount properly charged in respect of any such taxes or duties. For the avoidance of doubt, Payment Amounts are inclusive of value added tax, sales tax, purchase tax or any similar taxes or duties arising under the laws of any jurisdiction other than a Relevant Jurisdiction and the Issuer shall have no obligation to pay additional amounts in respect of such taxes and duties under the laws of such other jurisdictions.

CURRENCY INDEMNITY

11.6 If any sum due from the Issuer in respect of a Note or under this Agreement or any order or judgment given or made in relation to any such sum has to be converted from the currency (the FIRST CURRENCY) in which the same is payable hereunder or under such order or judgment into another currency (the SECOND CURRENCY) for the purpose of:

- (a) making or filing a claim or proof against the Issuer;
- (b) obtaining an order or judgment in any court or other tribunal; or
- (c) enforcing any order or judgment given or made in relation to any such sum,

the Issuer, subject to the applicable Master Purchaser Priorities of Payments, shall indemnify, on an after Tax basis, and hold harmless each Lender, each Noteholder and any other Affected Person from and against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Lender or the Noteholder or such other Affected Person may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

INDEMNITY AGAINST BREACH

11.7 The Issuer shall indemnify and keep indemnified each Lender, each Noteholder and any other party to this Agreement on an after Tax basis, in an amount equal to any cost, claim, loss, expense, liability or damages (including legal costs and out of pocket expenses) incurred or otherwise suffered by it in connection with any breach by the Issuer of this Agreement, any Note and any other Transaction Document and the Issuer subject to the applicable Master Purchaser Priorities of Payments shall on demand pay to each Lender, each Noteholder and any other party to this Agreement, without any set off, deduction or withholding whatsoever, the amount of any such cost, claim, loss, expense, liability or damages so suffered or incurred.

TRANSFERS AND CHANGES IN THE NOTEHOLDER

11.8 The Issuer shall not have any obligation to make any payment pursuant to Clauses 11.1 to 11.7 to any transferee of any Note except in each case to the extent that:

- (a) the Issuer has countersigned the applicable Note Transfer; and
- (b) the transferee executes the Noteholder Accession Letter in or substantially in the form set out in Schedule 5 to this Agreement.

INDEMNITIES AND MITIGATION

11.9 Any person making (or entitled to make) a claim pursuant to Clauses 11.1 to 11.7 shall in consultation with the Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, Clause 11.1 to Clause 11.7, and shall exercise whatever rights it has to require an Affected Person to so mitigate, provided that this sentence does not in any way limit the obligations of the Issuer under Clause 11.1 to Clause 11.7.

12. ILLEGALITY AND MITIGATION

12.1 If at any time it becomes unlawful in any relevant jurisdiction for a Lender or a Noteholder to give effect to any of its obligations as contemplated by this Agreement or to maintain, make, or fund a Note or to allow a Note to remain outstanding, it shall, as soon as reasonably practicable after becoming aware of that fact, deliver to the Issuer and the Security Trustee and the Sellers notice to that effect

and the relevant Lender as Noteholder shall, as soon as reasonably practicable upon becoming aware of that fact, take such steps as may reasonably be open, but without incurring unreasonable costs, to it to mitigate the effects of such circumstances, including the transfer of its rights and obligations hereunder and under any Note to any Affiliate of such Lender (provided that such transfer or the assumption of such rights and obligations by such Affiliate would not be unlawful) or to another entity agreed by the Issuer, the Funding Agent and the Security Trustee and the Seller as being acceptable to it, such agreement not to be unreasonably withheld or delayed.

12.2 If such illegality cannot be avoided in accordance with Clause 12.1 within such time period as the relevant Lender or Noteholder shall in its absolute discretion determine to be permissible, the Variable Funding Facility Limit shall be reduced by an amount equal to that Lender's or Noteholder's Maximum Commitment Amount and the Commitment Proportion and the Maximum Commitment Amount applicable to that Lender or Noteholder shall be reduced to zero. Upon any such reduction of the Variable Funding Facility Limit each other Lender and Noteholder's Commitment Proportion shall be recalculated to equal the fraction (expressed as a percentage) calculated by dividing that Lender or Noteholder's Maximum Commitment Amount by the reduced Variable Funding Facility Limit. For the avoidance of doubt nothing in this Clause 12 shall increase any Lender's or Noteholder's Maximum Commitment Amount.

13. NO LIABILITY

No recourse under any obligation, covenant, or agreement of a Lender (whether in its capacity as a Noteholder or otherwise) or the Issuer contained in this Agreement or any Note shall be had against any shareholder, officer, trustee or director of either a Lender or the Issuer as the case may be, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each obligation, covenant and agreement of either a Lender, a Noteholder or the Issuer under this Agreement or any other Transaction Document is a corporate obligation and no personal liability shall attach to or be incurred by the shareholders, officers, trustees, agents, employees or directors of either a Lender, a Noteholder or the Issuer as such, or any of them, or implied therefor, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, trustee, agent, employee or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Agreement.

14. NO PETITION

Each party hereto (other than the Security Trustee) hereby undertakes to the Issuer that it shall not, nor shall any party on its behalf, at any time institute against, or join any person in instituting against the Issuer or any or all of the revenues and assets of the Issuer any bankruptcy, winding up, re-organisation, examination, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law nor petition for the appointment of a receiver, administrator, examiner, administrative receiver, trustee, liquidator, sequestrator or similar officer of it nor participate in any ex parte proceedings.

15. LIMITED RECOURSE

Notwithstanding any other provision of this Agreement and the other Transaction Documents, each Party agrees and acknowledges with the Issuer that, save as otherwise provided for in any Transaction Document:

- (a) it will have recourse in respect of any amount, claim or obligation due or owing to it by the Issuer (the CLAIMS) only to the extent of available funds pursuant to the applicable Master Purchaser Priorities of Payments and subject to the provisos therein, which, following enforcement of the security interests created under the Master Purchaser Deed of Charge shall be applied by the Security Trustee, subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full; and
- (b) following the application of funds following enforcement of the security interests created under the Master Purchaser Deed of Charge, subject to and in accordance with each of the Master Purchaser Post-Enforcement Priorities of Payments, the Issuer will have no assets available for payment of its obligations under this Agreement, any Note, the Master Purchaser Deed of Charge and the other Transaction Documents other than as provided for pursuant to the Master Purchaser Deed of Charge, and that any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of the Issuer under this Agreement, each Note, the Master Purchaser Deed of Charge and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

16. BENEFIT OF AGREEMENT

16.1 This Agreement shall be binding upon and enure to the benefit of each Party and its or any subsequent successors and permitted assigns.

16.2 The Issuer shall not be entitled to assign or transfer all or part of its rights and benefits or obligations hereunder other than to the Security Trustee pursuant to the Master Purchaser Deed of Charge.

16.3 Provided that such transfer shall not result in any increased liability of the Issuer relating to the withholding of tax payable in respect of the relevant Note, each Lender shall be entitled to transfer a Note to another party, provided however, that a Note may not be transferred to any person other than an Institutional Investor and provided further that such transfer is made in accordance with Clauses 19.4 and 19.5 of the Framework Deed.

17. EVIDENCE OF DEBT

Each Lender shall maintain, in accordance with usual accounting practice, accounts evidencing the amounts from time to time owing to it hereunder and in its capacity as a Noteholder (including in respect of the Principal Amount Outstanding and any other sums due in respect of a Note at any time it is the Noteholder). In any legal action or

proceeding arising out of or in connection with this Agreement or a Note, the entries made in such accounts shall, in the absence of manifest error, be prima facie evidence of the existence and amounts of the obligations of the Issuer therein recorded.

18. FUNDING AGENT

APPOINTMENT OF THE FUNDING AGENT

- 18.1 (a) Each of the Lenders and the Noteholders appoints the Funding Agent to act as its agent under and in connection with the Transaction Documents.
- (b) Each of the Lenders and the Noteholders authorise the Funding Agent to exercise the rights, powers, authorities and discretions specifically given to the Funding Agent under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.

DUTIES OF THE FUNDING AGENT

- 18.2 (a) The Funding Agent shall promptly forward to a Lender or a Noteholder the original or a copy of any document which is delivered to the Funding Agent by any other party pursuant to the Transaction Documents.
- (b) Except where a Transaction Document specifically provides otherwise, the Funding Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any Lender or Noteholder.
- (c) If the Funding Agent receives notice from a Party, describing a Master Purchaser Event of Default and stating that the circumstance described is a Master Purchaser Event of Default, it shall promptly notify the other Lenders and Noteholders.
- (d) If the Funding Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Lender or a Noteholder under this Agreement or any Note it shall promptly notify the other Lenders and Noteholders.
- (e) The Funding Agent's duties under the Transaction Documents are solely mechanical and administrative in nature.

NO FIDUCIARY DUTIES

- 18.3 (a) Nothing in this Agreement constitutes the Funding Agent as a trustee or fiduciary of any other person.
- (b) The Funding Agent shall not be bound to account to any Lender or Noteholder for any sum or the profit element of any sum received by it for its own account.

BUSINESS WITH THE GROUP

18.4 The Funding Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Visteon Group.

RIGHTS AND DISCRETIONS

18.5 (a) The Funding Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Funding Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders and the Noteholders) that:

- (i) no Master Purchaser Event of Default, Cash Control Event, Termination Event or Servicer Default has occurred;
- (ii) any right, power, authority or discretion vested in any Party has not been exercised;

(c) The Funding Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Funding Agent may act in relation to the Transaction Documents through its personnel and agents.

(e) The Funding Agent may disclose to any other Party any information it reasonably believes it has received as Funding Agent under this Agreement.

(f) Notwithstanding any other provision of any Transaction Document to the contrary, the Funding Agent shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

MAJORITY LENDERS' INSTRUCTIONS

18.6 (a) Unless a contrary indication appears in a Transaction Document, the Funding Agent shall (i) exercise any right, power, authority or discretion vested in it as Funding Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Funding Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

- (b) Unless a contrary indication appears in a Transaction Document, any instructions given by the Majority Lenders will be binding on all the other Lenders and Noteholders.
- (c) The Funding Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders or Noteholders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders or Noteholders) the Funding Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders and the Noteholders.
- (e) The Funding Agent is not authorised to act on behalf of a Lender or a Noteholder (without first obtaining that Lender's or Noteholder's consent) in any legal or arbitration proceedings relating to any Transaction Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents or the Encumbrances created thereby.

RESPONSIBILITY FOR DOCUMENTATION

18.7 The Funding Agent is not, nor shall be, responsible:

- (a) for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Collateral Monitoring Agent, the Security Trustee, the Master Purchaser, any Seller, any Servicer, the Subordinated VLN Facility Provider or any other person given in or in connection with any Transaction Document or the transactions contemplated in the Transaction Documents; or
- (b) for the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any Encumbrances created thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document.

EXCLUSION OF LIABILITY

- 18.8 (a) Without limiting paragraph (b) below, the Funding Agent will not be liable for any action taken by it under or in connection with any Transaction Document unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Funding Agent) may take any proceedings against any officer, employee or agent of the Funding Agent in respect of any claim it might have against the Funding Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction

Document and any officer, employee or agent of the Funding Agent may rely on and have the right to enforce this Clause pursuant to the Contracts (Rights of Third Parties) Act 1999.

- (c) The Funding Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Transaction Documents to be paid by the Funding Agent if the Funding Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Funding Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Funding Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender or Noteholder and each Lender and Noteholder confirms to the Funding Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Funding Agent.

LENDERS' AND NOTEHOLDERS' INDEMNITY TO THE FUNDING AGENT

18.9 Each Lender and Noteholder shall indemnify the Funding Agent, within three Business Days of demand, against that Lender and Noteholder's Commitment Proportion of any cost, loss or liability incurred by the Funding Agent (otherwise than by reason of the Funding Agent's gross negligence or wilful misconduct) in acting as Funding Agent under the Transaction Documents (unless the Funding Agent has been reimbursed by the Master Purchaser, a Seller, a Servicer or the Parent pursuant to a Transaction Document).

RESIGNATION OF THE FUNDING AGENT

- 18.10(a) The Funding Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders, the Noteholders, the Security Trustee and the Issuer.
- (b) Alternatively the Funding Agent may resign by giving notice to the Lenders, the Noteholders, the Security Trustee and the Issuer, in which case the Majority Lenders (after consultation with the Issuer) may appoint a successor Funding Agent.
- (c) If the Majority Lenders have not appointed a successor Funding Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Funding Agent (after consultation with the Issuer) may appoint a successor Funding Agent.
- (d) The retiring Funding Agent shall, at its own cost, make available to the successor Funding Agent such documents and records and provide such assistance as the successor Funding Agent may reasonably request for the purposes of performing its functions as Funding Agent under the Transaction Documents.

- (e) The Funding Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Funding Agent shall be discharged from any further obligation in respect of the Transaction Documents but shall remain entitled to the benefit of this Clause 18. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Issuer, the Majority Lenders may, by notice to the Funding Agent, require it to resign in accordance with paragraph (b) above. In this event, the Funding Agent shall resign in accordance with paragraph (b) above.

CONFIDENTIALITY

- 18.11(a) In acting as Funding Agent for the Lenders and the Noteholders, the Funding Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Funding Agent, it may be treated as confidential to that division or department and the Funding Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Transaction Document to the contrary, the Funding Agent shall not be obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

CREDIT APPRAISAL BY THE LENDERS AND NOTEHOLDERS

18.12 Each Lender and Noteholder confirms to the Funding Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Visteon Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document and any Encumbrances created thereby and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (c) whether that Lender or Noteholder has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Transaction Document or the transactions contemplated

by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;

- (d) the adequacy, accuracy and/or completeness of any information provided by any person under or in connection with any Transaction Document, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Master Purchaser Secured Property, the priority of any of the security interest granted pursuant to the Master Purchaser Security Documents or the existence of any Encumbrances affecting the Master Purchaser Secured Property.

DEDUCTION FROM AMOUNTS PAYABLE BY THE FUNDING AGENT

18.13 If any Party owes an amount to the Funding Agent under the Transaction Documents, the Funding Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Funding Agent would otherwise be obliged to make under the Transaction Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Transaction Documents that Party shall be regarded as having received any amount so deducted.

CONDUCT OF BUSINESS BY THE FINANCE PARTIES

18.14 No provision of this Agreement will:

- (a) interfere with the right of the Funding Agent, Lender or Noteholder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Funding Agent, Lender or Noteholder to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Funding Agent, Lender or Noteholder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

20. RIGHTS OF THIRDS PARTIES

Save as expressly provided herein, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

21. GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with English law.

22. JURISDICTION

The provisions of Clause 4 of the Framework Deed shall apply to this Agreement on the basis set out therein.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT.

THE MASTER PURCHASER AND THE ISSUER

SIGNED by MARK FILER) MARK FILER
for and on behalf of) ATTORNEY
VISTEON FINANCIAL CENTRE P.L.C.)

THE LENDERS AND NOTEHOLDERS

SIGNED by ROBIN WARD) ROBIN WARD
for and on behalf of) DIRECTOR
CITIBANK, N.A.)

SIGNED by ANDREW SANTACROCE) ANDREW SANTACROCE
and MATTHEW JOLLY) DIRECTOR
for and on behalf of)
UBS AG, LONDON BRANCH) MATTHEW JOLLY
EXECUTIVE DIRECTOR

SIGNED by HUBERT CHARVET) HUBERT CHARVET
and FABIENNE DAULNE)
for and on behalf of) FABIENNE DAULNE
BNP PARIBAS)

SIGNED by DEIRDRE GEOGHEGAN)
AND PAUL OWENS)
for and on behalf of)
BNP PARIBAS, DUBLIN BRANCH)
PAUL OWENS)

SIGNED by ROBERT P. KELLAS)
for and on behalf of)
JFMORGAN CHASE BANK, N.A.)
ROBERT P. KELLAS)
VICE PRESIDENT)

SIGNED by ROBERT J. LUND)
for and on behalf of)
BANK OF AMERICA, N.A.)
ROBERT J. LUND)

SIGNED by MARK E. GLEASON) MARK E. GLEASON
AND RIANKA MOHAN) DIRECTOR
for and on behalf of)
CREDIT SUISSE, CAYMAN ISLANDS) RIANKA MOHAN
BRANCH) ASSOCIATE

SIGNED by JAMIE PRATT) JAMIE PRATT
and CHUNG CHUI WAN) DIRECTOR
for and on behalf of)
DEUTSCHE BANK AG LONDON) CHUNG CHUI WAN
) VICE PRESIDENT

SIGNED by DAVID CSATARI) DAVID CSATARI
for and on behalf of) VICE PRESIDENT
THE BANK OF NEW YORK)

SIGNED by LAURA DIXON) LAURA DIXON
for and on behalf of) VICE PRESIDENT
WACHOVIA CAPITAL FINANCE)
CORPORATION (CENTRAL))

SIGNED by MANUEL BORGES) MANUEL BORGES
for and on behalf of) VICE PRESIDENT
CIT GROUP/BUSINESS CREDIT, INC.)

THE SECURITY TRUSTEE

SIGNED by BILL ROWLAND) BILL ROWLAND
for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)

THE FUNDING AGENT

SIGNED by MARIE VICTORIA TACARDON) MARIE VICTORIA
for and on behalf of) TACARDON
CITIBANK INTERNATIONAL PLC)

THE MASTER SERVICER

SIGNED by SAMRAD NAZER) SAMRAD NAZER
for and on behalf of)
VISTEON UK LIMITED)

SCHEDULE 2

FORM OF NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

VISTEON FINANCIAL CENTRE P.L.C.

(incorporated in Ireland with limited liability; registered number 423820) (the ISSUER)

EUR [_____] / GBP [_____] / USD [_____] NOTE DUE 20[_____]

issued to: [INSERT NOTEHOLDER NAME]

(the NOTE)

This Note has been constituted by the Issuer pursuant to a Variable Funding Agreement (the VARIABLE FUNDING AGREEMENT) dated 14 August 2006 between the Issuer, certain financial institutions (as the LENDERS), The Law Debenture Trust Corporation p.l.c. (as SECURITY TRUSTEE) and Citibank International plc (as the FUNDING AGENT) and is subject to, and with the benefit of, the attached terms and conditions (the CONDITIONS) and the Variable Funding Agreement.

Capitalised terms used and not otherwise defined in this Note have the respective meanings specified in the Variable Funding Agreement.

The Issuer, for value received, promises, in accordance with the Conditions to pay to the registered holder of this Note on the Final Maturity Date the Principal Amount Outstanding on that date as shown on the Grid attached to this Note or otherwise recorded in the books and records of the Noteholder, together with accrued interest in accordance with the Conditions and any additional amounts payable thereunder.

Upon any redemption or increase of the Principal Amount Outstanding of the Note in accordance with the Conditions, the Issuer shall procure that the amount so redeemed be recorded on the Grid.

This Note is in registered form and is transferable in part.

AS WITNESS the signature of a duly authorised officer on behalf of the Issuer

SIGNED, SEALED and DELIVERED as a)
DEED by)
as duly authorised attorney)
for and on behalf of)
VISTEON FINANCIAL CENTRE P.L.C.)
in the presence of:)

Witness: -----

Name: -----

Address: -----

ISSUED in [] on [] 2006

SCHEDULE 3

TERMS AND CONDITIONS

The following is the text of the terms and conditions of the Notes which (subject to completion and amendment) will be attached to each Note.

The [EUR [____]]/ GBP [____]/ USD [____]] (initial par value) Note (the NOTE and together with each other note issued by the Issuer pursuant to the Variable Funding Agreement, the NOTES) due 20[____] of VISTEON FINANCIAL CENTRE P.L.C. (the ISSUER) is constituted by a variable funding agreement dated 14 August 2006 between the Issuer, certain financial institutions named therein (as the LENDERS and in their capacity as holders of the Notes the NOTEHOLDER and together with any other person who shall accede to the variable funding agreement as a Lender collectively, the LENDERS and together with any other person who shall accede to the variable funding agreement as a Noteholder collectively, the NOTEHOLDERS), The Law Debenture Trust Corporation p.l.c. (as SECURITY TRUSTEE) and Citibank International plc (as FUNDING AGENT) (the VARIABLE FUNDING AGREEMENT). Certain provisions of these Conditions are summaries of the Variable Funding Agreement and are subject to its detailed provisions thereof. The Noteholder (as defined below) is bound by, and is deemed to have notice of, all the provisions of the Variable Funding Agreement applicable to it. Terms defined in the Variable Funding Agreement (including by cross reference or incorporation) shall, unless otherwise defined herein or the context requires otherwise bear the same meanings in these terms and conditions.

1. FORM, DENOMINATION AND STATUS

FORM AND DENOMINATION

1.1 The Note is in definitive registered form with the initial par value of [EUR [____]]/ GBP [____]/ USD [____]] and thereafter in such other amount as may from time to time be recorded in the Grid attached to the Note or in the books and records of the Noteholder.

STATUS

1.2 The Note constitutes a direct, secured and unconditional obligation of the Issuer.

2. TITLE AND TRANSFERS

TITLE

2.1 The Issuer or the Corporate Administrator on its behalf (in such capacity, the REGISTRAR) will cause to be kept, at the specified office of the Registrar in Ireland, a register (the REGISTER) on which shall be entered the names and addresses of the holders of each of the Notes from time to time.

2.2 Title to the Note will pass by and upon registration of transfers in the Register. In these Conditions the HOLDER of the Note or the NOTEHOLDER means the person in whose name such Note is for the time being registered in the Register. Registration of ownership of the Note shall be conclusive evidence (in the absence of manifest error) of absolute ownership of the Note.

TRANSFERS

2.3 Subject to Conditions 2.6 and 2.7 below, the Note may be transferred in whole (but not in part, except as provided in Condition 2.5 below) upon surrender of the Note at the specified office of the Registrar, with the form of transfer set out in Schedule 4 to the Variable Funding Agreement duly completed and signed by or on behalf of the transferor and the Issuer and together with such evidence as the Registrar may reasonably require to prove:

- (a) the title of the transferor;
- (b) the authority of the individuals who have executed the form of transfer;
- (c) the payment of any stamp duty payable on such transfer;
- (d) that: that the transferee is either (x) not a US Person and is acquiring Notes for its own account or for the account or benefit exclusively of non-US Persons outside the United States in an offshore transaction (as defined in Regulation S) in accordance with Regulation S or (y) an Accredited Investor acquiring the Notes for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act; and
- (e) that the transferee is:
 - (i) (A) an Irish Qualifying Lender; or
 - (B) a person which is resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State; or
 - (C) a US company, provided that the US company is incorporated in the US and subject to tax in the US on its worldwide income; or
 - (D) a US LLC, provided that the ultimate recipients of the interest are resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland) under the laws of that Member State and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided that in the case of each of (B), (C) and (D), that where the person is a company, it does not provide its commitment through or in connection with a branch or agency in Ireland; and

- (ii) a person to whom the Note may be transferred in accordance with Conditions 2.9 to 2.12,

PROVIDED THAT NO NOTE MAY BE TRANSFERRED TO ANY PERSON UNTIL THE TRANSFEREE EXECUTES:

1. the Noteholder Accession Letter in or substantially in the form set out in Schedule 5 to the Variable Funding Agreement; and
2. if the transferee is not a party to the Framework Deed and the Master Purchaser Deed of Charge, a deed of accession to the Framework Deed substantially in the form set out in Schedule 6 to the Framework Deed and a deed of accession to the Master Purchaser Deed of Charge substantially in the form set out in Schedule 2 to the Master Purchaser Deed of Charge,

AND PROVIDED FURTHER THAT:

on the date on which any transfer is to take place the transferor of a Note in an Agreed Currency also transfers to the same transferee the Relevant Proportion of the Notes of each other Agreed Currency held by the transferor (where RELEVANT PROPORTION means the fraction expressed as a percentage calculated by dividing (i) the Principal Amount Outstanding to be transferred to the transferee by (ii) the Principal Amount Outstanding of all Notes denominated in the same Agreed Currency as the Note to be transferred held by the transferor immediately prior to the proposed transfer).

REGISTRATION AND DELIVERY OF THE NOTE

2.4 Within three (3) Business Days of the surrender of the Note in accordance with Condition 2.3 above (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), the Registrar will register the transfer in question and deliver at the Registrar's specified office a new Note or (at the request, cost and risk of the Transferee) send by uninsured first class mail to such address as the Transferee may specify for the purpose.

2.5 The registered holder of the Note may request an exchange of the Note for two or more substitute Notes having an aggregate principal amount outstanding equal to the Principal Amount Outstanding of the initial Note by delivering the initial Note to the Registrar with its written request therefor which shall specify the name, address, payment details and the respective principal amounts of the Notes applicable to each person to be registered as a registered holder of each such substitute Note. If the initial Note is to be exchanged for substitute Notes, the Issuer shall cause the delivery of such substitute Notes to the registered holders thereof within 30 days after the registered holder of the initial Note shall have delivered its request therefor.

NO CHARGE

2.6 Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Issuer will require the payment by a transferee Noteholder of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

CLOSED PERIODS

2.7 No Noteholder may require a transfer to be registered during the period of three (3) Business Days ending on the due date for any payment in respect of the Note.

REGISTRAR

2.8 The Issuer reserves the right at any time with the consent of the Security Trustee to vary or terminate the appointment of, or resign as, the Registrar and to appoint another Registrar. Notice of any resignation, termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with the Framework Deed.

RESTRICTIONS ON TRANSFEREES

2.9 The Note may not be transferred to any person other than an Institutional Investor. The Note may only be transferred to a person that is either (x) not a US Person and is acquiring this Note for its own account or for the account or benefit exclusively of non-US Persons or (y) an Accredited Investor acquiring the Note for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act.

2.10 The Note may not be offered or sold to any person in the United Kingdom in circumstances which require a prospectus to be made available to the public pursuant to Part VI of the Financial and Services Market Act 2000.

2.11 The Note may not be:

- (a) offered in Ireland in circumstances that would require the publication of a prospectus in respect of the Notes (and the offer thereof) in accordance with the Prospectus (Directive 2003/71/EC) Regulations 2005;
- (b) the subject of a local offer (within the meaning of section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland); and
- (c) offered other than in compliance with all applicable provisions of the Investment Intermediaries Acts 1995 to 2000 of Ireland (as amended).

2.12 The Note may only be transferred to a person who is, or will upon transfer of the Note become, a party to the Variable Funding Agreement as a Lender and a Noteholder and where that person's Maximum Commitment Amount thereunder is not less than USD 10,000,000.

2.13 Any transfer to a person other than as permitted in this Condition 2 shall be null and void.

2.14 All Notes will bear a legend substantially to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

3. INTEREST

INTEREST PAYMENT DATES AND INTEREST PERIODS

3.1 The Note bears interest on its Principal Amount Outstanding from (and including), the Funding Date, to (but excluding) the date on which the Principal Amount Outstanding is paid in full.

3.2 Interest on the Note is payable in arrears on each Interest Payment Date in respect of the Interest Period (and, in the case of any Further Subscription Price paid in respect of the Note during such Interest Period other than on the Interest Payment Date on which such Interest Period commences, the Short Interest Period applicable thereto) ending on that Interest Payment Date. Interest with respect to each Interest Period shall accrue from (and including) the first day of such Interest Period to (but excluding) the last day of such Interest Period. Interest with respect to each Short Interest Period shall accrue from (and including) the first day of such Short Interest Period to (but excluding) the last day of such Short Interest Period.

3.3 Subject to Condition 7, interest shall cease to accrue on the Note as from (and including) the Final Maturity Date or the date on which the Principal Amount Outstanding is declared immediately due and payable in accordance with Condition 6 unless, upon due presentation payment of principal due is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 3 (after as well as before judgement) at the rate from time to time applicable to the Note until the moneys in respect thereof have been received by the Noteholder and notice to that effect is given in accordance with the Framework Deed.

RATE OF INTEREST

3.4 The Note will bear interest at the Reference Rate calculated in accordance with Schedule 8 of the Variable Funding Agreement for the respective Interest Period (the NOTE INTEREST RATE).

CALCULATION OF INTEREST AMOUNT

3.5 The amount of interest due in respect of the Note in respect of an Interest Period (the INTEREST AMOUNT) shall be calculated by the Funding Agent by applying the Note Interest Rate for such Interest Period to the Principal Amount Outstanding of the Note on the Determination Date falling in such Interest Period, multiplying the product by $[\frac{\text{the actual number of days in such Interest Period}}{365}]^{(1)}$ $[\frac{\text{the actual number of days in such Interest Period}}{360}]^{(2)}$ / $[\frac{\text{the actual number of days in such Interest Period}}{360}]^{(3)}$.

PAYMENT OF INTEREST

3.6 The applicable Interest Amount will be payable in respect of the Note for each Interest Period.

4. REDEMPTION

OPTIONAL REDEMPTION

4.1 The Note may be redeemed at the option of the Issuer in whole (or in part) at its Principal Amount Outstanding (or a proportion thereof) on any Settlement Date by the Issuer giving at least three (3) Business Days' written notice to the Noteholder and to the Funding Agent prior to the relevant Settlement Date provided always that each other Note in issue denominated in the same Agreed Currency is also redeemed by the Issuer on such Settlement Date by the same proportion of their respective Principal Amounts Outstanding.

MANDATORY REDEMPTION IN PART ON SETTLEMENT DATE

4.2 The Issuer shall redeem in part, pari passu and pro rata according to the respective Principal Amount Outstanding of each Note, the Notes on each Settlement Date in an aggregate amount equal to the pro rata amount (calculated by reference to the USD Equivalent Principal Amount Outstanding of such Notes as a proportion of the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes outstanding) of the [EUR Equivalent of] (4) / [GBP Equivalent of] (5) the amount by which the aggregate USD Equivalent of the Principal Amount Outstanding of all

- - - - -

- (1) Include if Note is denominated in GBP.
- (2) Include if Note is denominated in USD.
- (3) Include if Note is denominated in EUR.
- (4) Include if Note is denominated in EUR.
- (5) Include if Note is denominated in GBP.

Notes as at the Determination Date immediately preceding the relevant Settlement Date exceeds the Note Programme Limit calculated as at such Determination Date provided that no such amount shall be repayable to the extent that, prior to the Programme Termination Date, such repayment would result in the Principal Amount Outstanding of the Note being less than [EUR]/[USD]/[GBP] (6)1,000.

MANDATORY REDEMPTION FOLLOWING PROGRAMME TERMINATION DATE

4.3 Following the Programme Termination Date, the Notes will, on each Settlement Date thereafter, be subject to pro rata mandatory redemption in an aggregate amount equal to the lower of (a) the aggregate Principal Amount Outstanding of all Notes and (b) the Master Purchaser Available Funds remaining after satisfaction in full of all amounts ranking in priority to payment of principal in respect of the Notes in the applicable Master Purchaser Priorities of Payments (each such payment, together with any payment pursuant to Conditions 4.1 and 4.2 being a NOTE PRINCIPAL PAYMENT).

DETERMINATIONS AND CALCULATIONS

4.4 Following a Note Principal Payment, the Funding Agent (acting for and on behalf of the Issuer) shall determine the new Principal Amount Outstanding of the Note on the basis of the Grid, or the books and records of the Noteholder as certified by the Noteholder to the Funding Agent, as applicable. Each determination by the Funding Agent (acting for and behalf of the Issuer) of the amount of the Principal Amount Outstanding of the Note shall (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons. The Issuer will cause each determination of the new Principal Amount Outstanding of the Note to be reflected in the Grid.

REDEMPTION DUE TO TAX

4.5 If the Issuer is required by law to make any withholding or deduction from any amounts payable to the Noteholder in respect of the Note and the Issuer informs the Noteholder that it is unwilling or unable to increase any payments in respect of the Note in accordance with Clause 10 of the Variable Funding Agreement, the Noteholder may, by giving not less than twenty (20) Business Days' notice to the Issuer or such shorter period agreed with the Issuer (which notice shall be irrevocable), require the Issuer to redeem the Note, subject to available funds, in whole at its Principal Amount Outstanding.

REDEMPTION ON MATURITY

4.6 If not otherwise redeemed and cancelled, the Note will be redeemed (subject to available funds) at its Principal Amount Outstanding on the Final Maturity Date.

- - - - -
(6) Delete as applicable.

PURCHASE

4.7 The Issuer shall not be entitled to purchase the Note at any time.

CANCELLATION

4.8 If the Note is redeemed in full pursuant to the foregoing provisions it will be cancelled forthwith and may not be resold or reissued.

5. MASTER PURCHASER EVENT OF DEFAULT

MASTER PURCHASER EVENT OF DEFAULT

5.1 Each of the following events is a MASTER PURCHASER EVENT OF DEFAULT:

- (a) the Issuer fails to make any payment when due in respect of any Note or the Variable Funding Agreement and such failure is not remedied within five (5) Business Days of the Funding Agent serving notice on the Issuer requiring such default to be remedied; or
- (b) any representation or warranty by the Issuer in the Transaction Documents was materially incorrect on the date it was made; or
- (c) the Issuer fails to perform or comply with any one or more of its obligations under any Note, the Variable Funding Agreement (other than an obligation for payment to which paragraph (a) above applies), or any condition attached to any waiver or consent given under either of a Note or the Variable Funding Agreement and such default has a material adverse affect on the Noteholder and continues for five (5) Business Days after written notice has been given by the Funding Agent requiring the Issuer to remedy the same (except where (in the reasonable opinion of the Noteholder) such failure is not capable of remedy, where no such notice shall be required); or
- (d) a distress, execution or other legal process is levied, enforced or sued out upon or against any of the property and assets of the Issuer; or
- (e) the Issuer asserts in writing that any Note or the Variable Funding Agreement is not valid and binding on it; or
- (f) any court governmental authority or agency having jurisdiction over the Issuer or any of its property or assets finds or rules that any material provision of either of any Note or the Variable Funding Agreement is not valid and binding on the Issuer; or
- (g) all or a substantial part of the undertakings, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or the Issuer is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues; or
- (h) the occurrence of a Related Debt Termination Event.

COVENANT OF THE ISSUER

5.2 So long as any amount remains outstanding under a Note, the Issuer or the Funding Agent will promptly upon becoming aware of any Master Purchaser Event of Default (with respect of any of the Agreed Currencies) give notice in writing thereof to each Noteholder together with details of the steps (if any) which the Issuer is taking or proposing to take to remedy such Master Purchaser Event of Default.

6. EFFECT OF ENFORCEMENT EVENT

6.1 At any time after:

- (a) the occurrence of a Master Purchaser Event of Default; or
- (b) the failure on the Final Maturity Date of the Noteholder to have received the Principal Amount Outstanding of the Note in full together with any amount of interest and other amounts calculated in respect thereof,

(each an ENFORCEMENT EVENT) and without prejudice to its rights of enforcement in relation to the Master Purchaser Deed of Charge but subject always to Clause 9 thereof, the Noteholder may declare by written notice to the Issuer (copied to the Security Trustee and the Funding Agent) that the Principal Amount Outstanding of the Note to be immediately due and payable together with accrued interest thereon and any other sums then owed by the Issuer hereunder. If any such written declaration is served upon the Issuer (copied to the Security Trustee and the Funding Agent) by the Noteholder, the Security Trustee on behalf of the Master Purchaser Secured Creditors may subject always to the provisions of the Master Purchaser Deed of Charge at any time after the occurrence of the relevant Enforcement Event, enforce the Master Purchaser Deed of Charge, or take proceedings against the Issuer to enforce payment of the Note together with accrued interest.

6.2 A Noteholder may, at its option, by notice in writing to the Issuer (copied to the Security Trustee) withdraw any notice previously given under Condition 6.1 whereupon such notice shall cease to have effect.

6.3 After realisation of the Master Purchaser Secured Property and distribution of the net proceeds thereof, the Noteholder may not take any further steps in respect of the Note against the Issuer or any of its assets to recover any sums unpaid in respect of the Note and all claims against the Issuer in respect of any such unpaid sum shall be extinguished.

7. DEFAULT INTEREST

If the Issuer fails to pay any amount payable under the Note or the Variable Funding Agreement by the Issuer to the Noteholder when due, the Issuer shall pay interest on such sum from the date when it became due and payable to the date of payment at the Default Rate (both before and after any judgement obtained under this Note or the Variable Funding Agreement).

8. REPLACEMENT OF NOTE

If a Note issued and outstanding at any time is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuer, subject to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

9. REMEDIES AND WAIVERS

No failure by any Noteholder to exercise, nor any delay by the Noteholder in exercising any right or remedy in respect of the Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

10. PARTIAL INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

11. GOVERNING LAW

These Conditions and the Note are governed by, and shall be construed in accordance with English law. The provisions of Clause 4 of the Framework Deed shall apply to this Note.

12. MODIFICATION

Any modification to these Conditions must be agreed in writing between the Issuer and the Noteholder and will be binding on all future Noteholders.

THE SCHEDULE

GRID

FOR RECORDING INCREASES AND REDUCTIONS IN
THE PRINCIPAL AMOUNT OUTSTANDING OF THE NOTE

DATE OF CHANGE	PRINCIPAL AMOUNT OUTSTANDING	AMOUNT OF INCREASE	DATE OF INCREASE	AMOUNT OF REDUCTION	DATE OF REDUCTION
On issue	[EUR [] / GBP [] / USD []]	--	--	--	--

SCHEDULE 4

FORM OF NOTE TRANSFER

For value received _____ (the TRANSFEROR) hereby transfer(s) on the Transfer Date (as defined below) to _____

_____ (the TRANSFEREE)

(Please print or type name and address of Transferee)

this Note (which has a Principal Amount Outstanding of [EUR [____]/ GBP [____]/ USD [____]] at the date of this transfer) and all rights hereunder, hereby irrevocably constituting and appointing [____] as attorney to transfer such Note in the relevant Register maintained by or on behalf of the Issuer with full power of substitution.

TRANSFER DATE means _____ (insert effective date for transfer)

By its transfer hereof, the Transferor represents that it is transferring this Note, and has offered this Note for transfer only (i) to a non-U.S. person acquiring this Note for its own account or for the account or benefit exclusively of non-U.S. persons and (ii) outside the United States in an offshore transaction in compliance with Regulation S (REGULATION S) under the U.S. Securities Act of 1933, as amended (the SECURITIES ACT) or (iii) pursuant to another exemption from the registration requirements of the Securities Act and any applicable State securities laws.

Signature of Transferor _____

We hereby accept this Note (which has a Principal Amount Outstanding at the date of this transfer) and agree to be bound by the Conditions of this Note. By its acquisition hereof, the Transferee represents that:

- (a) (i) it is either (x) not a US Person and is acquiring this Note for its own account or for the account or benefit exclusively of non-US Persons outside the United States in an offshore transaction (as defined in Regulation S) in accordance with Regulation S or (y) an Accredited Investor acquiring this Note for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act and (ii) it understands that the Notes are being offered and sold to in reliance on specific exemptions from the registration requirements of the United States Federal and state securities laws and that the Issuer is relying in part upon the truth

and accuracy of the representation made pursuant to clause (i) and the other representations, warranties, agreements, acknowledgments and understandings of such Transferee set forth in the Variable Funding Agreement in order to determine the availability of such exemptions;

(b) it is an Irish Qualifying Lender or:

- (i) a person which is resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State; or
- (ii) a US company, provided that the US company is incorporated in the US and subject to tax in the US on its worldwide income; or
- (iii) a US LLC, provided that the ultimate recipients of the interest are resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland) under the laws of that Member State and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided that in the case of each of (i), (ii) and (iii), that where the person is a company, it does not provide its commitment through or in connection with a branch or agency in Ireland;

(c) it is a person to whom this Note may be transferred in accordance with Condition 2.9 to 2.11;

(d) it has executed a Noteholder Accession Letter in or substantially in the form set out in Schedule 5 to the Variable Funding Agreement;

(e) if it is not a party to the Framework Deed or the Master Purchaser Deed of Charge, it has executed a deed of accession thereto in or substantially in the form contained therein.

Following transfer of the Note, the Commitment Proportion of the Transferor for the purposes of the Transaction Documents shall from the date of this transfer be [-] per cent. and the Commitment Proportion of the Transferee for the purposes of the Transaction Documents shall from the date of this transfer be [-] per cent.

Following transfer of the Note, the Maximum Commitment Amount applicable to the Transferor for the purposes of the Transaction Documents shall from the date of this transfer be USD [-]. and the Maximum Commitment Amount of the Transferee for the purposes of the Transaction Documents shall from the date of this transfer be USD [-].

Signature(s) of transferee _____

VISTEON FINANCIAL CENTRE P.L.C. hereby approves the transfer.

Signature of VISTEON FINANCIAL CENTRE P.L.C.

Date: -----

The Registrar hereby approves the transfer.

Signature of Registrar -----

Date: -----

The Funding Agent hereby approves the transfer.

Signature of CITIBANK INTERNATIONAL PLC -----

Date: -----

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions.
2. This form of transfer must be executed under the hand of the transferor and the transferee or, if the transferee is a corporation, under the hand of two of its officers duly authorised in writing and, the document so authorising such officers must be delivered with the form of transfer.
3. This transfer will be subject to the payment by the transferor of any stamp duty, tax or other governmental charge as is referred to in Condition 2.6.

SCHEDULE 5

FORM OF NOTEHOLDER ACCESSION LETTER

[DATE]

To: VISTEON FINANCIAL CENTRE P.L.C. (the ISSUER)

[AND OTHER PARTIES]

We refer to the Variable Funding Agreement (the VARIABLE FUNDING AGREEMENT) dated 14 August 2006 between the Issuer, [____],[____]and [____].

Terms defined in, or incorporated by reference into, the Variable Funding Agreement shall have the same meanings herein as therein.

We confirm that we are in receipt of the following documents and have found them to our satisfaction:

- (a) a copy of the Variable Funding Agreement;
- (b) a copy of the Framework Deed;
- (c) a copy of the Master Purchaser Deed of Charge; and
- (d) a copy of current versions of all other Transaction Documents as we have requested.

For the purposes of Clause 6 of the Framework Deed our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

[____], being the current registered holder, is proposing to transfer to us in accordance with Condition 2.3 of the Note.

In consideration of our accession to the Variable Funding Agreement pursuant to this letter, we hereby undertake with effect from the date hereof, for the benefit of the Issuer and each of the other parties to the Variable Funding Agreement, that, in relation our holding of the Note, we will perform and comply with all the duties and obligations expressed to be assumed by a Noteholder under the Variable Funding Agreement and the Master Purchaser Deed of Charge and will have the benefit of all the provisions of the Variable Funding Agreement and the Master Purchaser Deed of Charge as if we were named in it as a Lender and a Noteholder.

In addition, we hereby make each of the representations and warranties to be made by each Noteholder pursuant to Clauses 9.5 through 9.8 of the Variable Funding Agreement.

This letter is governed by, and shall be construed in accordance with, English law.

Signed by

THE ACCEDING NOTEHOLDER

SIGNED by)
for and on behalf of)
[])

THE MASTER PURCHASER AND THE ISSUER

SIGNED by)
for and on behalf of)
VISTEON FINANCIAL CENTRE P.L.C.)

THE LENDERS AND NOTEHOLDERS

SIGNED by)
for and on behalf of)
[])
[insert as applicable]

THE SECURITY TRUSTEE

SIGNED by)
for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)

THE FUNDING AGENT

SIGNED by)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

- (a) STATUS: it is duly incorporated with limited liability and validly existing under the laws of its country of incorporation;
- (b) POWERS AND AUTHORISATIONS: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform the transactions contemplated in, the Transaction Documents to which it is a party;
- (c) LEGAL VALIDITY: its obligations under the Transaction Documents constitute, or when executed by it will constitute, its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, examination, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);
- (d) NON-VIOLATION: the execution, signing and delivery of the Transaction Documents to which it is a party and the performance of any of the transactions contemplated in any of them do not and will not contravene or breach or constitute a default under or conflict or be inconsistent with or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in:
 - (i) any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative, or governmental authority or organisation which applies to it or any of its assets or revenues; or
 - (ii) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected; or
 - (iii) any document which contains or establishes its constitution;
- (e) CONSENTS: save in respect of:
 - (i) the registration of the Master Purchaser Deed of Charge with the Registrar of Companies in accordance with the ruling in Re Slavenburg and the provisions of Chapter I of Part XII of the Companies Act 1985;

- (ii) the delivery of all necessary particulars of the security created pursuant to the Master Purchaser Security Documents in the prescribed form to the Registrar of Companies in Ireland within 21 days of the creation of such security in accordance with section 99 of the Companies Act, 1963 (as amended) of Ireland;
- (iii) the delivery of the particulars of such security (constituting a fixed charge over book debts) to the Revenue Commissioners in Ireland in accordance with section 1001 of the Taxes Consolidation Act, 1997 (as amended) of Ireland; and
- (iv) the stamping by the Revenue Commissioners in Ireland of the original of the Master Purchaser Deed of Charge with E630, each counterpart thereof with E12.50 and any of the Master Purchaser Security Documents that are collateral thereto with E12.50 in respect of Irish stamp duty,

no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken is required to ensure:

- (A) the creation, validity, legality, enforceability or priority of its rights, liabilities and obligations under the Transaction Documents; or
- (B) the effective sale and transfer of Receivables to it pursuant to the Master Receivables Purchase Agreement; or
- (C) to perform its obligations under the Transaction Documents.

- (f) SOLVENCY: it is solvent and able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts and will not become insolvent or unable to pay its debts in consequence of any contract concluded by it for the purchase of any Receivables under the Transaction Documents or any other obligation or transaction contemplated in the Transaction Documents;
- (g) INSOLVENCY PROCEDURES: no corporate action has been taken or is pending, no other steps have been taken (whether out of court or otherwise) and no legal proceedings have been commenced or are threatened or are pending for (i) its bankruptcy, liquidation, suspension of payments, controlled management, winding-up, liquidation, dissolution, administration, examinership or reorganisation; or (ii) it to enter into any composition or arrangement with its creditors; or (iii) the appointment of a receiver, administrative receiver, trustee or similar officer in respect of it or any of its property, undertaking or assets. No event equivalent to any of the foregoing has occurred in or under the laws of any relevant jurisdiction;

- (h) NO LITIGATION: no litigation to which it is a party or which any third party has brought against it in any court, arbitral tribunal or public or administrative body or otherwise and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect on its ability to perform its obligations under the terms of the relevant Transaction Document exists or is threatened to exist at the present time;
- (i) FINANCIAL STATEMENTS: its audited financial statements for its most recently-ended financial year have been prepared in accordance with generally accepted accounting principles, consistently applied, and present a true and fair view of its financial condition on such date and the results of its operations for the financial year ended on such date;
- (j) SECURITY: the Master Purchaser Security Documents create the Encumbrances they purport to create and are not liable to be avoided or otherwise set aside on the occurrence of an event of insolvency in respect of the Issuer or otherwise;
- (k) NO ADVERSE CLAIM OVER THE MASTER PURCHASER SECURED PROPERTY: no Encumbrance exists over any Master Purchaser Secured Property other than the security created under the Master Purchaser Security Documents; and
- (l) ACTIVITIES: the Issuer has not engaged in any activities since the date of its incorporation other than those incidental to its incorporation and its entry into and exercise of its rights and performance of its obligations under the Transaction Documents to which it is a party.

SCHEDULE 7

FORMS OF FUNDING REQUEST

PART A - FORM OF INITIAL FUNDING REQUEST

To: CITIBANK INTERNATIONAL PLC (the FUNDING AGENT)

cc: [insert Lenders]

CITICORP USA, INC. (the COLLATERAL MONITORING AGENT)

From: VISTEON FINANCIAL CENTRE P.L.C.

Date: [Funding Request Date]

Dear Sirs

[EUR/GBP/USD] (7) INITIAL FUNDING REQUEST

1. We refer to the Variable Funding Agreement (as from time to time amended, supplemented or novated) dated 14 August 2006 (the VARIABLE FUNDING AGREEMENT) and made between, inter alios, ourselves and yourselves.

2. Terms defined in (or incorporated by reference into) the Variable Funding Agreement bear the same meaning herein.

3. We hereby request that the Lenders subscribe for the Notes denominated in [EUR/GBP/USD] (8) with an aggregate initial par value of [EUR [____]/ GBP [____]/ USD [____]].

4. The Final Maturity Date of the Notes will be 20[____].

5. The Initial Subscription Price applicable to each Lender as follows:

LENDER	COMMITMENT PROPORTION	INITIAL SUBSCRIPTION PRICE
[____]	[____]	[____]
[____]	[____]	[____]

(7) Delete as applicable.

(8) Delete as applicable.

6. We warrant that each of the representations referred to in Schedule 6 of the Variable Funding Agreement is true on and as of the date of this Initial Funding Request.

Yours faithfully

for and on behalf of
VISTEON FINANCIAL CENTRE P.L.C.

PART B - FORM OF FURTHER FUNDING REQUEST

To: CITIBANK INTERNATIONAL PLC (the FUNDING AGENT)

cc: [insert Noteholders]

CITICORP USA, INC. (the COLLATERAL MONITORING AGENT)

From: [VISTEON UK LIMITED ON BEHALF OF] VISTEON FINANCIAL CENTRE P.L.C.

Date: [Funding Request Date]

Dear Sirs

[EUR/USD/GBP] (9) FURTHER FUNDING REQUEST

1. We refer to the Variable Funding Agreement (as from time to time amended, supplemented or novated) dated 14 August 2006 (the VARIABLE FUNDING AGREEMENT) and made between, inter alios, ourselves and yourselves, and to the [EUR/GBP/USD] (10) Notes issued thereunder.

2. Terms defined in (or incorporated by reference into) the Variable Funding Agreement bear the same meaning herein.

3. We wish to increase the aggregate Principal Amount Outstanding of the [EUR/GBP/USD] (11) Notes by [EUR [____]/ GBP [____]/ USD [____]] on [____] (the next Settlement Date).

4. The Further Subscription Price applicable to each Noteholder as follows:

NOTEHOLDER	COMMITMENT PROPORTION	FURTHER SUBSCRIPTION PRICE
[____]	[____]	[____]
[____]	[____]	[____]

(9) Delete as applicable.

(10) Delete as applicable.

(11) Delete as applicable.

5. The date for payment of each Further Subscription Price will be [_____].

6. [We warrant that each of the representations referred to in Schedule 6 of the Variable Funding Agreement is true on and as of the date of this Further Funding Request.]

Yours faithfully

for and on behalf of
[VISTEON UK LIMITED ON BEHALF OF]
VISTEON FINANCIAL CENTRE P.L.C.

SCHEDULE 8

CALCULATION OF REFERENCE RATE

1. GENERAL

- (a) The calculation of the Reference Rate in respect of each Interest Period or, as the case may be, Short Interest Period, will be undertaken by the Funding Agent in accordance with the requirements of this Schedule. The Funding Agent agrees to notify the Issuer and each of the Noteholders of each calculated Reference Rate by not later than 12 noon London time on the day falling two (2) Business Days prior to each Interest Payment Date, or, in the case of a Reference Rate in relation to a Short Interest Period, the date on which such Short Interest Period begins (in respect of the Reference Rate applicable to the USD Notes and the EUR Notes) and by no later than 12 noon London time on each Interest Payment Date, or, in the case of a Reference Rate in relation to a Short Interest Period, the date on which such Short Interest Period begins (in respect of the Reference Rate applicable to the GBP Notes).
- (b) Terms defined in the Variable Funding Agreement shall unless otherwise defined herein, have the same meaning when used in this Schedule.

2. REFERENCE RATE

The REFERENCE RATE shall (subject to Clause 20.4 of the Framework Deed) mean in respect of each Interest Period and each Short Interest Period:

- (a) if there is no Termination Event,
 - (i) in respect of the USD Notes, the aggregate of 2.25 per cent per annum and USD LIBOR;
 - (ii) in respect of the EUR Notes, the aggregate of 2.25 per cent. per annum and EURIBOR; and
 - (iii) in respect of the GBP Notes, the aggregate of 2.25 per cent. per annum and GBP LIBOR
- (b) if there is a Termination Event has occurred and has not been waived and in respect of which notice has been given to the Parent, the rate for the period corresponding to such Interest Period, or, as the case may be, Short Interest Period as calculated in accordance with paragraph (a) above plus 2.00 per cent. per annum.

14 AUGUST 2006

VISTEON NETHERLANDS FINANCE B.V.
(AS SUBORDINATED VLN FACILITY PROVIDER)

VISTEON FINANCIAL CENTRE P.L.C.
(AS MASTER PURCHASER)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
(AS SECURITY TRUSTEE)

CITIBANK INTERNATIONAL PLC
(AS FUNDING AGENT)

SUBORDINATED VLN FACILITY
AGREEMENT

(SEAL) FRESHFIELDS BRUCKHAUS DERINGER

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THIS AGREEMENT is made on 14 August 2006

BETWEEN

- (1) VISTEON NETHERLANDS FINANCE B.V., a private company with limited liability, incorporated and existing under the laws of the Netherlands, having its corporate seat at Rotterdam, the Netherlands and having its offices at Weena 340, 3012 NJ Rotterdam, the Netherlands (the SUBORDINATED VLN FACILITY PROVIDER);
- (2) VISTEON FINANCIAL CENTRE P.L.C., a company incorporated in Ireland, registered in Ireland with the Companies Registration Office with number 423820, whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (the MASTER PURCHASER);
- (3) THE LAW DEBENTURE TRUST CORPORATION P.L.C., a company incorporated in England and Wales with limited liability whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the SECURITY TRUSTEE); and
- (4) CITIBANK INTERNATIONAL PLC, a company incorporated in England and Wales whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the FUNDING AGENT),

(together the PARTIES).

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions and Framework Deed (the FRAMEWORK DEED) executed by, among others, each of the parties hereto dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto unless, in relation to any such amendment, variation or supplement, such persons expressly state in writing that such amendment, variation or supplement is not to apply hereto) and this Agreement shall be construed in accordance with the principles of construction set out therein.

1.2 In addition, the provisions set out in Clauses 3 to 6 and 12 to 28 of the Framework Deed (the FRAMEWORK PROVISIONS) shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail.

1.3 This Agreement is the Subordinated VLN Facility Agreement referred to in the Framework Deed.

1.4 The Security Trustee has agreed to become a party to this Agreement solely for the better enforcement and preservation of its rights, to receive benefit of the representations, warranties, covenants, undertakings, indemnities and other obligations expressed to be in its favour hereunder and to agree amendments to this Agreement. The parties hereto acknowledge and agree that the Security Trustee shall not assume any obligation or incur any liability whatsoever to any Party by virtue of the provisions contained in this Agreement.

2. THE SUBORDINATED VLN FACILITY

GRANT OF THE SUBORDINATED VLN FACILITY

2.1 The Subordinated VLN Facility Provider hereby grants to the Master Purchaser upon and subject to the terms and conditions of this Agreement a committed note issuance facility in each of the Agreed Currencies pursuant to which the Master Purchaser shall issue to the Subordinated VLN Facility Provider:

- (a) a Subordinated VLN denominated in Euro (the EUR SUBORDINATED VLN);
- (b) a Subordinated VLN denominated in Sterling (the GBP SUBORDINATED VLN); and
- (c) a Subordinated VLN denominated in US Dollars (the USD SUBORDINATED VLN),

upon and subject to the terms and conditions of this Agreement.

SECURITY

2.2 It is hereby acknowledged and agreed that upon the Subordinated VLN Facility Provider making a payment of Subordinated VLN Initial Subscription Price following receipt by it of a Subordinated VLN Initial Funding Request for a Subordinated VLN in accordance with this Agreement, it:

- (a) shall become a beneficiary of the security created by or pursuant to the Master Purchaser Deed of Charge in respect of all sums payable to it under this Agreement and in its capacity as Subordinated VLN Holder; and
- (b) shall be bound by the terms of the Master Purchaser Deed of Charge.

3. PURPOSE

PURPOSE

3.1 The Subordinated VLN Facility is intended to provide the Master Purchaser with financing to fund:

- (a) in part, the payment of the Purchase Price in respect of the Purchased Receivables;

- (b) to enable the Issuer to repay advances made under the Variable Funding Agreement and the Notes from time to time; and
- (c) in part, the payment of the initial subscription price and any further subscription price for the FCC Units,

and accordingly, the Master Purchaser shall apply all amounts raised by it under the Subordinated VLN Facility only for such purposes.

NO OBLIGATION TO MONITOR USE OF PROCEEDS

3.2 Without in any way affecting the obligations of the Master Purchaser, the Subordinated VLN Facility Provider is not bound to monitor or verify the application of amounts raised by the Master Purchaser under this Agreement.

4. CONDITIONS PRECEDENT TO ISSUE

The entitlement of the Master Purchaser to issue and the obligations of the Subordinated VLN Facility Provider to fund the Subordinated VLNs under this Agreement shall be subject in all respects to Clause 18 (Conditions Precedent) of the Framework Deed.

5. UTILISATION OF THE SUBORDINATED VLN FACILITY

SUBORDINATED VLN INITIAL FUNDING REQUEST

5.1 The Master Purchaser shall make a request for funding in respect of the Subordinated VLNs to the Subordinated VLN Facility Provider by delivering the Subordinated VLN Initial Funding Request to the Subordinated VLN Facility Provider on or before the Funding Date.

5.2 The Subordinated VLN Initial Funding Request delivered by the Master Purchaser pursuant to Clause 5.1 must specify:

- (a) the initial par value of each Subordinated VLN; and
- (b) the Subordinated VLN Initial Subscription Price of each Subordinated VLN (the aggregate USD Equivalent of which shall not be less than the Aggregate Subordinated VLN Required Amount calculated as at the Funding Date).

5.3 Upon receipt of the Subordinated VLN Initial Funding Request made in accordance with Clause 5.1, the Subordinated VLN Facility Provider shall (i) subscribe for a Subordinated VLN in each Agreed Currency with a par value equal to the Subordinated VLN Required Amount for that Agreed Currency as at the Funding Date and (ii) pay to, or to the order of, the Master Purchaser by no later than 11.00 a.m. London time (or in relation to any Subordinated VLN Subscription Price payable in USD, by no later than 11.00 a.m. (New York time)) on the Funding Date the Subordinated VLN Subscription Price in respect of each Subordinated VLN stated in the Subordinated VLN Initial Funding Request to be subscribed for by that Subordinated VLN Facility Provider.

5.4 Delivery of a Subordinated VLN Initial Funding Request pursuant to this Clause 5 shall constitute:

- (a) an irrevocable agreement by the Master Purchaser binding upon it to accept the payment of each Subordinated VLN Initial Subscription Price described in it on the Funding Date; and
- (b) a representation by the Master Purchaser that the conditions precedent described in Clause 4 have been satisfied.

FURTHER SUBORDINATED ADVANCES

5.5 USD SUBORDINATED VLNS: The Subordinated VLN Facility Provider shall, on each Settlement Date during the Securitisation Availability Period, make a further advance to the Master Purchaser in respect of the USD Subordinated VLN held by it in an amount equal to the amount by which:

- (a) the USD Subordinated VLN Required Amount on the Determination Date immediately preceding such Settlement Date; exceeds
- (b) the aggregate Subordinated VLN Principal Amount Outstanding of the USD VLNs as at such Determination Date, or

such other higher amount as shall otherwise be shown as required in respect of the USD Subordinated VLN in any Servicer Report,

(each such advance, a USD FURTHER SUBORDINATED ADVANCE).

5.6 EUR SUBORDINATED VLNS: The Subordinated VLN Facility Provider shall, on each Settlement Date during the Securitisation Availability Period, make a further advance to the Master Purchaser in respect of the EUR Subordinated VLN held by it in an amount equal to the amount by which:

- (a) the EUR Subordinated VLN Required Amount on the Determination Date immediately preceding such Settlement Date; exceeds
- (b) the aggregate Subordinated VLN Principal Amount Outstanding of the EUR Subordinated VLN as at such Determination Date, or

such other higher amount as shall otherwise be shown as required in respect of the EUR Subordinated VLNs in any Servicer Report,

(each such advance, a EUR FURTHER SUBORDINATED ADVANCE).

5.7 GBP SUBORDINATED VLNS: The Subordinated VLN Facility Provider shall, on each Settlement Date during the Securitisation Availability Period, make a further advance to the Master Purchaser in respect of the GBP Subordinated VLN held by it in an amount equal to the amount by which:

- (a) the GBP Subordinated VLN Required Amount on the Determination Date immediately preceding such Settlement Date; exceeds

(b) the aggregate Subordinated VLN Principal Amount Outstanding of the GBP Subordinated VLNs as at such Determination Date, or

such other higher amount as shall otherwise be shown as required in respect of the GBP Subordinated VLN in any Servicer Report,

(each such advance, a GBP FURTHER SUBORDINATED ADVANCE and, together with any USD Further Subordinated Advances and EUR Further Subordinated Advances, the FURTHER SUBORDINATED ADVANCES).

5.8 Upon payment by the Subordinated VLN Facility Provider of any Further Subordinated Advance, the Subordinated VLN Principal Amount Outstanding of the relevant Subordinated VLN shall be increased automatically by the amount of the Further Subordinated Advance made by the Subordinated VLN Facility Provider in the applicable Agreed Currency without the need for any further action by the Subordinated VLN Holder or the Master Purchaser by the amount of such payments.

5.9 Each Subordinated VLN shall evidence the outstanding indebtedness owed by the Master Purchaser to the relevant Subordinated VLN Holder in respect of that Subordinated VLN from time to time. The Master Purchaser authorises and instructs the Subordinated VLN Holder to record on the Grid attached to each Subordinated VLN held by it and also authorises and instructs the Subordinated VLN Facility Provider (which instruction the Subordinated VLN Facility Provider hereby acknowledges and undertakes so to do) to record in its internal books and records:

(a) the date and amount of the funding of:

(i) the initial Subordinated VLN Principal Amount Outstanding of that Subordinated VLN; and

(ii) each increase in the Subordinated VLN Principal Amount Outstanding of that Subordinated VLN; and

(b) the date and amount of each repayment of the principal amount represented by the Subordinated VLN and corresponding reduction in its Subordinated VLN Principal Amount Outstanding,

provided that the failure to record, or any error in recording, any of these matters on the Grid or in the internal books or records referred to above shall not adversely affect the right of the Subordinated VLN Holder to receive principal and interest in respect of its Subordinated VLN to the extent there is sufficient evidence otherwise available to determine the then current Subordinated VLN Principal Amount Outstanding of that Subordinated VLN.

6. APPLICATION OF ADVANCES

The obligation of the Subordinated VLN Facility Provider to fund any increase in the Subordinated VLN Principal Amount Outstanding of any Subordinated VLN in accordance with Clause 5.4, Clause 5.5 or Clause 5.6 on any Settlement Date shall be satisfied by a payment by the Subordinated VLN Facility Provider of the applicable

amount of the Further Subordinated Advance to the Master Purchaser Transaction Account denominated in the applicable Agreed Currency on the relevant Settlement Date.

7. CONSTITUTION OF EACH SUBORDINATED VLN

7.1 The Master Purchaser hereby constitutes each Subordinated VLN and covenants in favour of the Subordinated VLN Facility Provider (and any successor Subordinated VLN Holder) that it will duly perform and comply with the obligations expressed to be undertaken by it in each Subordinated VLN and in the Subordinated VLN Conditions (and for this purpose any reference in the Subordinated VLN Conditions to any obligation or payment under or in respect of a Subordinated VLN shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

7.2 Each Subordinated VLN issued by the Master Purchaser pursuant to this Agreement shall be:

- (a) in definitive registered form in the form set out in Schedule 1 or in such other form as may from time to time be agreed between the Master Purchaser, the relevant Subordinated VLN Holder, the Security Trustee and the Funding Agent and executed by, or on behalf of, the Master Purchaser; and
- (b) denominated in an Agreed Currency and shall be the same currency in which the Receivables which are or are proposed to be purchased with the proceeds of the issue of such Subordinated VLNs are denominated; and
- (c) subject to Clause 7.3 and Subordinated VLN Condition 2, transferable.

7.3 The Subordinated VLN shall only be transferable if each of the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee shall have given their prior written consent thereto.

7.4 The Master Purchaser covenants with the Subordinated VLN Facility Provider that it will register the Subordinated VLN Facility Provider as the Subordinated VLN Holder in the Register in respect of each Subordinated VLN subscribed by it immediately upon issue thereof and as the sole person with rights to payment of principal of, and interest on, such Subordinated VLN. The Register shall be held and maintained by or on behalf of the Master Purchaser in Ireland.

8. PAYMENTS

8.1 The currency of account in respect of the Subordinated VLNs and payment for each and every sum at any time payable by the Issuer in respect of the Subordinated VLN or under this Agreement is as follows:

- (a) EUR, in respect of the EUR Subordinated VLNs;
- (b) GBP, in respect of the GBP Subordinated VLNs; and

(c) USD, in respect of the USD Subordinated VLN.

8.2 On each date on which this Agreement requires an amount denominated in an Agreed Currency to be paid by the Subordinated VLN Facility Provider hereunder, the Subordinated VLN Facility Provider shall make the same available to the Master Purchaser by payment in such Agreed Currency and in immediately available cleared funds to the Master Purchaser Transaction Account denominated in the applicable Agreed Currency.

8.3 On each date on which this Agreement or the Subordinated VLN Conditions of any Subordinated VLN require an amount denominated in an Agreed Currency to be paid by the Master Purchaser, the Master Purchaser shall make the same available to the Subordinated VLN Facility Provider as Subordinated VLN Holder by payment in such Agreed Currency and in immediately available, freely transferable, cleared funds to the Subordinated VLN Facility Provider's Subordinated VLN Holder Account denominated in the Agreed Currency in which the payment is to be made.

8.4 The calculation of the Subordinated VLN Interest Rate (as defined in Subordinated VLN Condition 3.4) in respect of each Subordinated VLN will be undertaken by the Funding Agent. The Funding Agent agrees to notify the Master Purchaser and the Subordinated VLN Facility Provider of each Subordinated VLN Interest Rate by no later than 12 noon London time on the day falling two (2) Business Days prior to each Monthly Settlement Date (in respect of the Subordinated VLN Interest Rate applicable to the USD Subordinated VLN and the EUR Subordinated VLN) and by no later than 12 noon London time on each Monthly Settlement Date (in respect of the Subordinated VLN Interest Rate applicable to the GBP Subordinated VLN).

9. REPRESENTATIONS AND WARRANTIES

BY THE MASTER PURCHASER

9.1 The Master Purchaser represents and warrants to and agrees with the Subordinated VLN Facility Provider on the date of this Agreement and on each Settlement Date that each of the statements set out in Schedule 4 to this Agreement is true and accurate by reference to the facts and circumstances then existing and the Master Purchaser undertakes to notify the Funding Agent and the Subordinated VLN Facility Provider (and any successor Subordinated VLN Holder) as soon as it becomes aware of any breach of the representations and warranties set out in Schedule 4.

9.2 The Master Purchaser hereby covenants in favour of the Subordinated VLN Facility Provider (and any successor Subordinated VLN Holder) that it shall:

- (a) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals licences and consents required in or by the laws and regulations of Ireland and any other applicable law to enable it lawfully to enter into and perform its obligations under each of the Transaction Documents or to ensure the legality, validity, enforceability or,

subject to the compliance with applicable procedural rules, admissibility in evidence in Ireland in all material respects of each; and

- (b) promptly inform the Subordinated VLN Facility Provider and each Subordinated VLN Holder of the occurrence of any event which is or may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) a Master Purchaser Event of Default and, upon receipt of a written request to that effect from the Subordinated VLN Facility Provider or a Subordinated VLN Holder, confirm to the Subordinated VLN Facility Provider or a Subordinated VLN Holder (as the case may be) that, save as previously notified to the Subordinated VLN Facility Provider or Subordinated VLN Holder (as the case may be) or as notified in such confirmation, no such event has occurred.

9.3 The Master Purchaser hereby covenants with the Subordinated VLN Facility Provider (and any successor Subordinated VLN Holder) and save to the extent as permitted or contemplated by the Transaction Documents not to:

- (a) have any employees or premises; or
- (b) pay any dividends or make any distributions in respect of its share capital or issue any additional shares; or
- (c) consolidate or merge with any other person or convey or transfer its properties or assets substantially in their entirety to any person except as permitted or contemplated by the Transaction Documents; or
- (d) incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than indebtedness in respect of taxes, assessments or governmental charges not yet overdue or administration, corporate or secretarial expenses, or indebtedness incurred, created or assumed with the prior consent of the Subordinated VLN Facility Provider, it being understood that the Master Purchaser will incur present and future indebtedness under the Notes and the Variable Funding Agreement to which the Subordinated VLN Facility Provider hereby consents; or
- (e) make, incur, assume or suffer to exist any loan, advance or guarantee (including any indemnity) to any person (other than in respect of the FCC Units); or
- (f) sell, transfer, release or otherwise dispose of any of, or grant options, warrants or other rights in respect to, any of its assets to any person without the prior consent of the Subordinated VLN Facility Provider (other than payments of amounts of a type permitted under paragraph (d) above); or
- (g) have an interest in any bank account, other than the Master Purchaser Transaction Accounts and those other accounts specified or contemplated in the Transaction Documents; or
- (h) have any subsidiaries; or

- (i) carry on any business other than that which is contemplated or necessitated by the operation of the Transaction Documents.

BY THE SUBORDINATED VLN FACILITY PROVIDER

9.4 The Subordinated VLN Facility Provider hereby represents and warrants in favour of the Master Purchaser on the date of this Agreement and on the Funding Date in the terms set out in Schedule 6 with reference to the facts and circumstances then subsisting.

9.5 The Subordinated VLN Facility Provider hereby represents and warrants to, and covenants with, the Master Purchaser:

- (a) it will not make any offer in Ireland in circumstances that would require the publication of a prospectus in respect of the Subordinated VLNs (and the offer thereof) in accordance with the Prospectus (Directive 2003/71/EC) Regulations 2005;
- (b) the Subordinated VLNs will not be the subject of a local offer (within the meaning of section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland); and
- (c) the Subordinated VLNs will not be offered other than in compliance with all applicable provisions of the Investment Intermediaries Acts 1995 to 2000 of Ireland (as amended).

9.6 The Subordinated VLN Facility Provider hereby undertakes to the Master Purchaser that for so long as it is a Subordinated VLN Holder, it will promptly inform the Master Purchaser of any change in the identity of its Subordinated VLN Holder Accounts.

9.7 The Subordinated VLN Facility Provider represents and warrants in favour of the Master Purchaser on the date of this Agreement and on each Interest Payment Date that it is a company which is resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State and it does not provide its commitment through or in connection with a branch or agency in Ireland.

9.8 The Subordinated VLN Facility Provider represents and warrants that (i) it is either (x) not a US Person and is acquiring the Subordinated VLNs for its own account or for the account or benefit exclusively of non-US Persons or (y) an Accredited Investor acquiring the Subordinated VLNs for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act (PROVIDED that in making the foregoing representation, the Subordinated VLN Facility Provider does not agree to hold its Subordinated VLNs for any minimum or other specific term and reserves the right to dispose of the Subordinated VLNs (subject always to the provisions of this Agreement and the Subordinated VLN Conditions) at any time pursuant to an exemption from the

registration requirements of the Securities Act) and (ii) it understands that the Subordinated VLNs are being offered and sold to in reliance on specific exemptions from the registration requirements of the United States Federal and state securities laws and that the Master Purchaser is relying in part upon the truth and accuracy of the representation made pursuant to (i) above and the other representations, warranties, agreements, acknowledgments and understandings of the Subordinated VLN Facility Provider set forth in this Agreement and the Subordinated VLN Conditions in order to determine the availability of such exemptions.

CONSEQUENCES OF BREACH

9.9 If the Subordinated VLN Facility Provider (or any successor Subordinated VLN Holder) becomes aware of any breach of the covenants, representations and warranties given by the Master Purchaser under Clause 9.1, it shall be entitled (but not bound) by notice to the Master Purchaser to elect to treat such breach as releasing and discharging it from its obligations under this Agreement on or after that date PROVIDED THAT the Subordinated VLN Facility Provider shall not be entitled so to elect unless a Termination Event shall have occurred and not been waived or cured and in any event shall not be permitted or entitled to take any action or exercise any remedy unless all amounts outstanding under the Notes and the Variable Funding Agreement and all amounts ranking higher in the applicable Master Purchaser Priorities of Payments have been paid or discharged in full.

10. ILLEGALITY AND MITIGATION

10.1 If at any time it becomes unlawful for the Subordinated VLN Facility Provider to maintain, make, or fund a Subordinated VLN or to allow a Subordinated VLN to remain outstanding, it shall, as soon as reasonably practicable after becoming aware of that fact, deliver to the Master Purchaser and to the Funding Agent (copied to the Security Trustee) a certificate to that effect, and unless such illegality is avoided in accordance with Clause 10.2, then subject to Clause 10.2, the applicable Subordinated VLN will become immediately repayable at the amount of its Subordinated VLN Principal Amount Outstanding plus any accrued interest.

10.2 If circumstances arise which would (with the giving of any requisite notice or certificate or the lapse of time or the making of any determination or the satisfaction of any other condition) result in an event specified in Clause 10.1 occurring, the Subordinated VLN Facility Provider shall, as soon as reasonably practicable upon becoming aware of that fact, notify the Master Purchaser, the Funding Agent, the Collateral Monitoring Agent and the Security Trustee and take such steps as may reasonably be open to it to mitigate the effects of such circumstances, including the transfer of its rights and obligations hereunder to another entity agreed by the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee as being acceptable to it, such agreement not to be unreasonably withheld or delayed.

11. NO LIABILITY AND NO PETITION

11.1 No recourse under any obligation, covenant, or agreement of the Master Purchaser contained in this Agreement or any Subordinated VLN shall be had against

any shareholder, officer, trustee or director of the Master Purchaser, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each obligation, covenant and agreement of the Master Purchaser under this Agreement or any other Transaction Document is a corporate obligation and no personal liability shall attach to or be incurred by the shareholders, officers, trustees, agents, employees or directors of the Master Purchaser as such, or any of them, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, trustee, agent, employee or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Agreement.

12. NO PETITION

12.1 The Subordinated VLN Facility Provider hereby undertakes to the Master Purchaser that it shall not, nor shall any party on its behalf, at any time institute against, or join any person in instituting against the Master Purchaser or any or all of the revenues or assets of the Master Purchaser any bankruptcy, winding up, re-organisation, examination, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law nor petition for the appointment of a receiver, administrator, examiner, administrative receiver, trustee, liquidator, sequestrator or similar officer of it nor participate in any ex parte proceedings.

13. LIMITED RECOURSE

13.1 Notwithstanding any other provision of this Agreement and the other Transaction Documents, each Party agrees and acknowledges with the Master Purchaser that, save as otherwise provided for in any Transaction Document:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by the Master Purchaser (the CLAIMS) only to the extent of available funds pursuant to the applicable Master Purchaser Priorities of Payments and subject to the provisos therein, which shall be applied by the Security Trustee, subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full; and
- (b) following the application of funds following enforcement of the security interests created under the Master Purchaser Deed of Charge, subject to and in accordance with the Master Purchaser Post-Enforcement Priorities of Payments, the Master Purchaser will have no assets available for payment of its obligations under this Agreement, the Subordinated VLNs, the Master Purchaser Deed of Charge and the other Transaction Documents other than as provided for pursuant to the Master Purchaser Deed of Charge, and that any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of the Master Purchaser under this Agreement, each Subordinated VLN, the Master Purchaser Deed of Charge and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

14. BENEFIT OF AGREEMENT

14.1 This Agreement shall be binding upon and enure to the benefit of each Party and its or any subsequent successors and permitted assigns.

14.2 Other than pursuant to the Master Purchaser Deed of Charge, the Master Purchaser shall not be entitled to assign or transfer all or part of its rights and benefits or obligations hereunder.

14.3 The Subordinated VLN Facility Provider shall not be entitled to assign or transfer all or part of any of its rights and benefits or obligations hereunder or to transfer any Subordinated VLN to another party unless the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent and the Security Trustee have given their prior written consent.

15. EVIDENCE OF DEBT

The Subordinated VLN Facility Provider shall maintain, in accordance with usual accounting practice, accounts evidencing the amounts from time to time owing to it hereunder and in its capacity as Subordinated VLN Holder (including in respect of the Subordinated VLN Principal Amount Outstanding and any other sums due in respect of any Subordinated VLN at any time it is a Subordinated VLN Holder).

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

17. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

18. GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with English law.

19. JURISDICTION

The provisions of Clause 4 of the Framework Deed shall apply to this Agreement on the basis set out therein.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT.

THE SUBORDINATED VLN FACILITY PROVIDER

SIGNED by BRIAN P. CASEY) BRIAN P. CASEY
for and on behalf of)
VISTEON NETHERLANDS)
FINANCE B.V.)

THE MASTER PURCHASER

SIGNED by MARK FILER) MARK FILER
for and on behalf of)
VISTEON FINANCIAL CENTRE P.L.C.)

THE SECURITY TRUSTEE

SIGNED by BILL ROWLAND) BILL ROWLAND
for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)

THE FUNDING AGENT

SIGNED by MARIE VICTORIA TACARDON) MARIE VICTORIA
for and on behalf of) TACARDON
CITIBANK INTERNATIONAL PLC)

SCHEDULE 1

FORM OF SUBORDINATED VLN

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

VISTEON FINANCIAL CENTRE P.L.C.

(incorporated in the Republic of Ireland with limited liability; registered number 423820)

(the MASTER PURCHASER)

[EUR [____]/GBP [____]/USD [____]] NOTE DUE 20[____]

issued to: [INSERT SUBORDINATED VLN FACILITY PROVIDER NAME]

(the SUBORDINATED VLN)

This Subordinated VLN has been constituted by the Master Purchaser pursuant to a Subordinated VLN Facility Agreement (the SUBORDINATED VLN FACILITY AGREEMENT) dated 14 August 2006 between the Master Purchaser, Visteon Netherlands Finance B.V. (as the SUBORDINATED VLN FACILITY PROVIDER), The Law Debenture Trust Corporation p.l.c. (as SECURITY TRUSTEE) and Citibank International plc (as FUNDING AGENT) and is subject to, and with the benefit of, the attached terms and conditions (the SUBORDINATED VLN CONDITIONS) and the Subordinated VLN Facility Agreement.

Capitalised terms used and not otherwise defined in this Subordinated VLN have the respective meanings specified in the Subordinated VLN Facility Agreement.

The Master Purchaser, for value received, promises, in accordance with the Subordinated VLN Conditions to pay to the registered holder of this Subordinated VLN on the Subordinated VLN Final Maturity Date the Subordinated VLN Principal Amount Outstanding on that date as shown on the Grid attached to this Subordinated VLN or otherwise recorded in the books and records of the Subordinated VLN Facility Provider and confirmed in the relevant Servicer Report, together with accrued interest in accordance with the Subordinated VLN Conditions and any additional amounts payable thereunder.

Upon any redemption or increase of the Subordinated VLN Principal Amount Outstanding of the Subordinated VLN in accordance with the Subordinated VLN Conditions, the Master Purchaser shall procure that the amount so redeemed be

recorded on the Subordinated VLN Grid and in the books and records of the Subordinated VLN Holder and the relevant Servicer Report.

This Subordinated VLN is in registered form and is transferable in whole (but not in part) only in accordance with Condition 2 and the Subordinated VLN Facility Agreement.

AS WITNESS the signature of a duly authorised officer on behalf of the Master Purchaser

SIGNED, SEALED and DELIVERED as a)
DEED by)
as duly authorised attorney)
for and on behalf of)
VISTEON FINANCIAL CENTRE P.L.C.)
in the presence of:)

Witness: -----

Name: -----

Address: -----

ISSUED in [Ireland] on [_____] 2006

FORM OF NOTE TRANSFER

For value received _____ (the TRANSFEROR) hereby transfer(s) on the Transfer Date (as defined below) to

_____ (the TRANSFEREE)

(Please print or type name and address of transferee)

this Subordinated VLN (which has a Subordinated VLN Principal Amount Outstanding of [EUR [_____] / GBP [_____] / USD [_____] at the date of this transfer) and all rights hereunder, hereby irrevocably constituting and appointing [_____] as attorney to transfer such Subordinated VLN in the relevant Register maintained by or on behalf of the Master Purchaser with full power of substitution.

TRANSFER DATE means _____ (insert effective date for transfer).

By its transfer hereof, the transferor represents that:

- (1) it is transferring this Subordinated VLN, and has offered this Subordinated VLN for transfer only (i) to a non-U.S. person acquiring this Subordinated VLN for its own account or for the account or benefit exclusively of non-U.S. persons and (ii) outside the United States in an offshore transaction in compliance with Regulation S (REGULATION S) under the U.S. Securities Act of 1933, as amended (the SECURITIES ACT) or (iii) pursuant to another exemption from the registration requirements of the Securities Act and any applicable State securities laws;
- (2) it has obtained the prior written consent of the Master Purchaser, the Funding Agent and the Collateral Monitoring Agent to such transfer (a signed original of each such consent being delivered herewith to the Registrar).

Signature of transferor _____

We hereby accept this Subordinated VLN (which has a Subordinated VLN Principal Amount Outstanding at the date of this transfer) and agree to be bound by the Subordinated VLN Conditions of this Subordinated VLN. By its acquisition hereof, the transferee represents that:

- (a) (i) it is either (x) not a US Person and is acquiring this Subordinated VLN for its own account or for the account or benefit exclusively of non-US Persons outside the United States in an offshore transaction (as defined in Regulation S) in accordance with Regulation S or (y) an Accredited Investor acquiring this Subordinated VLN for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in

accordance with a transaction exempt from registration under the Securities Act and (ii) it understands that the Subordinated VLNs are being offered and sold to in reliance on specific exemptions from the registration requirements of the United States Federal and state securities laws and that the Issuer is relying in part upon the truth and accuracy of the representation made pursuant to clause (i) and the other representations, warranties, agreements, acknowledgments and understandings of such Transferee set forth in the Subordinated VLN Facility Agreement in order to determine the availability of such exemptions;

(b) it is:

- (i) a person which is resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State; or
- (ii) a US company, provided that the US company is incorporated in the US and subject to tax in the US on its worldwide income; or
- (iii) a US LLC, provided that the ultimate recipients of the interest are resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland) under the laws of that Member State and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes,

provided that in the case of each of (i), (ii) and (iii), that where the person is a company, it does not provide its commitment through or in connection with a branch or agency in Ireland;

- (c) it is a person to whom this Subordinated VLN may be transferred in accordance with Condition 2.8 and 2.9; and
- (d) it has executed a Subordinated VLN Holder Accession Letter in or substantially in the form set out in Schedule 3 to the Subordinated VLN Facility Agreement.

Signature(s) of transferee -----

VISTEON FINANCIAL CENTRE P.L.C. hereby approves the transfer.

Signature of VISTEON FINANCIAL CENTRE P.L.C.
Date: -----

The Registrar hereby approves the transfer.

Signature of Registrar -----

Date: -----

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Subordinated VLN Conditions.
2. This form of transfer must be executed under the hand of the transferor and the transferee or, if the transferee is a corporation, under the hand of two of its officers duly authorised in writing and, the document so authorising such officers must be delivered with the form of transfer.
3. This transfer will be subject to the payment by the transferor of any stamp duty, tax or other governmental charge as is referred to in Subordinated VLN Condition 2.5.

SCHEDULE 2

TERMS AND CONDITIONS

The following is the text of the terms and conditions of the Subordinated VLNs which (subject to completion and amendment) will be attached to each Subordinated VLN.

The [EUR [____]/ GBP [____]/USD [____]] (initial par value) Note (the SUBORDINATED VLN, and together with each other note issued by the Master Purchaser pursuant to the Subordinated VLN Facility Provider, the SUBORDINATED VLNS) due 20[____] of VISTEON FINANCIAL CENTRE P.L.C. (the MASTER PURCHASER) is constituted by a variable funding agreement dated 14 August 2006 between the Master Purchaser, Visteon Netherlands Finance B.V. (the SUBORDINATED VLN FACILITY PROVIDER), The Law Debenture Trust Corporation p.l.c. (the SECURITY TRUSTEE) and Citibank International plc (as FUNDING AGENT) (the Subordinated VLN Facility Agreement). Certain provisions of these Subordinated VLN Conditions are summaries of the Subordinated VLN Facility Agreement and are subject to its detailed provisions including without limitation the provisions of Clauses 11, 12 and 13 thereof. The Subordinated VLN Holder (as defined below) is bound by, and is deemed to have notice of, all the provisions of the Subordinated VLN Facility Agreement applicable to it. Terms defined in the Subordinated VLN Facility Agreement (including by cross reference or incorporation) shall, unless otherwise defined herein or the context requires otherwise bear the same meanings in these terms and conditions.

1. FORM, DENOMINATION AND STATUS

FORM AND DENOMINATION

1.1 The Subordinated VLN is in definitive registered form with the initial par value of [EUR [____]/GBP [____]/USD [____]] and thereafter in such other amount as may from time to time be recorded in the Subordinated VLN Grid attached to the Subordinated VLN or as recorded on behalf of the Master Purchaser in the books and records of the Subordinated VLN Facility Provider.

STATUS

1.2 The Subordinated VLN constitutes a direct, secured (on a subordinated basis) and unconditional obligation of the Master Purchaser.

2. TITLE AND TRANSFERS

TITLE

2.1 The Master Purchaser or the Corporate Administrator on its behalf (in such capacity, the REGISTRAR) will cause to be kept, at the specified office of the Registrar in Ireland, a register (the REGISTER) on which shall be entered the names and addresses of the holders of each of the Subordinated VLNs from time to time.

2.2 Title to the Subordinated VLN will pass by and upon registration of transfers in the Register. In these Subordinated VLN Conditions the HOLDER of the Subordinated VLN or the SUBORDINATED VLN HOLDER means the person in whose name such Subordinated VLN is for the time being registered in the Register. Registration of ownership of the Subordinated VLN shall be conclusive evidence (in the absence of manifest error) of absolute ownership of the Subordinated VLN.

TRANSFERS

2.3 Subject to Subordinated VLN Conditions 2.6 and 2.7 below, the Subordinated VLN may be transferred in whole (but not in part) upon surrender of the Subordinated VLN at the specified office of the Registrar, with the form of transfer endorsed on the Subordinated VLN duly completed and signed by or on behalf of the transferor and the Master Purchaser and together with such evidence as the Registrar may reasonably require to prove:

- (a) the title of the transferor;
- (b) the authority of the individuals who have executed the form of transfer;
- (c) the payment of any stamp duty payable on such transfer;
- (d) that the transferee is either (x) not a US Person and is acquiring the Subordinated VLN for its own account or for the account or benefit exclusively of non-US Persons outside the United States in an offshore transaction (as defined in Regulation S) in accordance with Regulation S or (y) an Accredited Investor acquiring the Subordinated VLN for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act; and
- (e) that the transferee is:
 - (i) a person which is resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland), under the laws of that Member State; or
 - (ii) a US company, provided that the US company is incorporated in the US and subject to tax in the US on its worldwide income; or
 - (iii) a US LLC, provided that the ultimate recipients of the interest are resident in a territory that has a double taxation treaty with Ireland, under the laws of that territory, or in a Member State of the European Communities (other than Ireland) under the laws of that Member State and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes;

provided that in the case of each of (i), (ii) and (iii), that where the person is a company, it does not provide its commitment through or in connection with a branch or agency in Ireland; and

- (iv) a person to whom the Subordinated VLN may be transferred in accordance with Subordinated VLN Conditions 2.8 to 2.10 (inclusive) below.

PROVIDED THAT NO SUBORDINATED VLN MAY BE TRANSFERRED TO ANY PERSON AND ANY PURPORTED TRANSFER SHALL BE OF NO EFFECT UNLESS AND UNTIL:

1. the prior written consent of each of the Master Purchaser, the Funding Agent and the Collateral Monitoring Agent has been obtained; and
2. the transferee has executed a Subordinated VLN Holder Accession Letter in or substantially in the form set out in Schedule 3 to the Subordinated VLN Facility Agreement.

REGISTRATION AND DELIVERY OF THE SUBORDINATED VLN

2.4 Within 5 Business Days of the surrender of the Subordinated VLN in accordance with Subordinated VLN Condition 2.3 above (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), the Registrar will register the transfer in question and deliver at the Registrar's specified office a new Subordinated VLN or (at the request, cost and risk of the transferee) send by uninsured first class mail to such address as the transferee may specify for the purpose.

NO CHARGE

2.5 Subordinated VLN Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Master Purchaser will require the payment by a transferee Subordinated VLN Holder of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

CLOSED PERIODS

2.6 No Subordinated VLN Holder may require a transfer to be registered during the period of three (3) Business Days ending on the due date for any payment in respect of the Subordinated VLN.

REGISTRAR

2.7 The Master Purchaser reserves the right at any time with the consent of the Security Trustee to vary or terminate the appointment of, or resign as, the Registrar and to appoint another Registrar. Notice of any resignation, termination or appointment and of any changes in specified offices will be given to the Subordinated

VLN Holders promptly by the Master Purchaser in accordance with the Framework Deed.

RESTRICTIONS ON TRANSFEREES

2.8 The Subordinated VLN may not be offered or sold to any person in the United Kingdom in circumstances which would require a prospectus to be made available to the public pursuant to Part VI of the Financial Services and Market Act 2000.

2.9 The Subordinated VLN may not be:

- (a) offered in Ireland in circumstances that would require the publication of a prospectus in respect of the Subordinated VLNs (and the offer thereof) in accordance with the Prospectus (Directive 2003/71/EC) Regulations 2005;
- (b) the subject of a local offer (within the meaning of section 38(1) of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland); and
- (c) offered other than in compliance with all applicable provisions of the Investment Intermediaries Acts 1995 to 2000 of Ireland (as amended).

2.10 This Subordinated VLN may only be transferred to a person that is either (x) not a US Person and is acquiring this Subordinated VLN for its own account or for the account or benefit exclusively of non-US Persons or (y) an Accredited Investor acquiring this Subordinated VLN for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except in accordance with a transaction exempt from registration under the Securities Act.

2.11 Any transfer to a person other than as permitted in this Condition 2 shall be null and void.

2.12 The Subordinated VLN will bear a legend substantially to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

3. INTEREST

SETTLEMENT DATES AND INTEREST PERIODS

3.1 The Subordinated VLN bears interest on its Subordinated VLN Principal Amount Outstanding from (and including) the Funding Date, to (but excluding) the date on which its Subordinated VLN Principal Amount Outstanding is paid in full.

3.2 Interest on the Subordinated VLN is payable in arrears on each Monthly Settlement Date in respect of the Interest Period ending on that Monthly Settlement Date. Interest with respect to each Interest Period shall accrue from (and including) the first day of such Interest Period to (but excluding) the last day of such Interest Period. If any Settlement Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event the Settlement Date shall be the immediately preceding business day.

3.3 Interest shall cease to accrue on the Subordinated VLN as from (and including) the Subordinated VLN Final Maturity Date or the date on which a Subordinated VLN Termination Event has occurred and be continuing unless, upon due presentation payment of principal due is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Subordinated VLN Condition 3 (after as well as before judgement) at the rate from time to time applicable to the Subordinated VLN until the moneys in respect thereof have been received by the Subordinated VLN Holder and notice to that effect is given in accordance with the Framework Deed.

RATE OF INTEREST

3.4 The Subordinated VLN will bear interest on the Subordinated Loan Principal Amount Outstanding at the rate equal to the aggregate of 4.00 per cent. per annum and [USD LIBOR]/[GBP LIBOR]/[EURIBOR] (1) (the SUBORDINATED VLN INTEREST RATE).

PAYMENT OF INTEREST

3.5 Subject to Subordinated VLN Condition 10 an amount of interest calculated in accordance with Subordinated VLN Condition 3.6 (the INTEREST AMOUNT) will be payable in respect of the Subordinated Loan Principal Amount Outstanding in arrears on the Monthly Settlement Date in respect of the Interest Period ending on (but excluding) that Monthly Settlement Date.

CALCULATION OF INTEREST AMOUNT

3.6 The Interest Amount for the Subordinated VLN in respect of an Interest Period shall be calculated by the Funding Agent by applying the Subordinated VLN Interest Rate for such Interest Period to the then Subordinated VLN Principal Amount Outstanding of the Subordinated VLN, multiplying the product by [the actual number

- -----
(1) Delete as applicable.

of days in such Interest Period divided by 365] (2) / [the actual number of days in such Interest Period divided by 360] (3) / [the actual number of days in such Interest Period divided by 360] (4)].

4. REDEMPTION

OPTIONAL REDEMPTION

4.1 The Subordinated VLN may be redeemed at the option of the Master Purchaser (with the prior written consent of the Security Trustee) in whole (or in part) at its Subordinated VLN Principal Amount Outstanding (or a proportion thereof) on any Settlement Date by the Master Purchaser giving at least ten (10) Business Days' written notice to the Subordinated VLN Facility Provider prior to the relevant Settlement Date.

MANDATORY REDEMPTION

4.2 On each Settlement Date, the Subordinated VLN will be subject to mandatory redemption in part in an amount equal to the amount (if any) by which its Subordinated VLN Principal Amount Outstanding on that date exceeds the [EUR/GBP/USD] (5) Subordinated VLN Required Amount as at such date provided that no such amount shall be repayable to the extent that, prior to the Programme Termination Date, such repayment would result in the Subordinated VLN Principal Amount Outstanding of the Subordinated VLN being less than [EUR]/[USD]/[GBP] 1,000.

4.3 If a payment of Further Subscription Price is paid to the Master Purchaser (as Issuer) on a date other than a Settlement Date in respect of Notes denominated in the same Agreed Currency as the Subordinated VLN, the Subordinated VLN will on the date of payment of such Further Subscription Price be subject to mandatory redemption in part in an amount equal to the amount of such Further Subscription Price multiplied by the fraction calculated by dividing the Subordinated VLN Principal Amount Outstanding of the Subordinated VLN by the aggregate of the Subordinated VLN Principal Amount Outstanding of all Subordinated VLNs denominated in that Agreed Currency.

4.4 Following the Programme Termination Date, the Subordinated VLN will, on each Settlement Date thereafter, be subject to mandatory redemption in an amount equal to the lower of (a) its Subordinated VLN Principal Amount Outstanding and (b) the Master Purchaser Available Funds remaining after satisfaction in full of all amounts ranking in priority to payment of principal in respect of the Subordinated VLN in the applicable Master Purchaser Priorities of Payments (each such payment together with any redemption payment made or to be made in accordance with

- - - - -

(2) Include if Note is denominated in GBP.

(3) Include if Note is denominated in USD.

(4) Include if Note is denominated in EUR.

(5) Delete as applicable.

Subordinated VLN Conditions 4.1, 4.2, and 4.3 a SUBORDINATED VLN PRINCIPAL PAYMENT)

DETERMINATIONS AND CALCULATIONS

4.5 Following a Subordinated VLN Principal Payment, the Funding Agent (acting for and on behalf of the Master Purchaser) shall determine the new Subordinated VLN Principal Amount Outstanding of the Subordinated VLN on the basis of the Subordinated VLN Grid and the books and records of the Subordinated VLN Facility Provider. Each determination by the Funding Agent (acting for and behalf of the Master Purchaser) of the amount of such Subordinated VLN Principal Amount Outstanding shall (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons. The Master Purchaser will cause each determination of such new Subordinated VLN Principal Amount Outstanding to be reflected in the Subordinated VLN Grid and the books and records of the Subordinated VLN Facility Provider.

REDEMPTION ON MATURITY

4.6 If not otherwise redeemed and cancelled, the Subordinated VLN will be redeemed (subject to available funds) at its then Subordinated VLN Principal Amount Outstanding on the Subordinated Note Final Maturity Date. The Subordinated VLN may be redeemed in whole or in part prior to such date in accordance with Subordinated VLN Conditions 4.1 and 4.2, but without prejudice to Subordinated VLN Condition 6.

PURCHASE

4.7 The Master Purchaser shall not be entitled to purchase the Subordinated VLN at any time.

CANCELLATION

4.8 If the Subordinated VLN is redeemed in full pursuant to the foregoing provisions it will be cancelled forthwith and may not be resold or reissued.

EXTENSION OF MATURITY

4.9 The Master Purchaser may request the Subordinated VLN Holder to agree to an extension of the Subordinated Note Final Maturity Date and if, in the Subordinated VLN Holder's sole discretion, the Subordinated VLN Holder agrees to such request in writing, the date agreed shall thereafter be the "Subordinated VLN Final Maturity Date".

5. TAXES

PAYMENT WITHOUT WITHHOLDING

5.1 All sums payable to the Subordinated VLN Holder in respect of the Subordinated VLN shall be paid free and clear of, and without withholding or

deduction for, or on account of, any Tax unless the Master Purchaser is required by law to make such a payment subject to the withholding or deduction of Tax.

NOTICE OF OBLIGATION TO WITHHOLD

5.2 If, at any time, the Master Purchaser is required by law to make any withholding or deduction from any sum payable by it in respect of the Subordinated VLN (or if thereafter there is any change in the rate at which or the manner in which such withholding or deduction is calculated), the Master Purchaser shall promptly notify the Subordinated VLN Holder.

PAYMENT OF WITHHOLDING

5.3 If the Master Purchaser makes any payment hereunder in respect of which it is required to make any withholding or deduction of Tax, it shall pay the full amount required to be withheld or deducted to the relevant taxation or other authority within the time allowed for payment to the applicable authority. An original receipt (or a certified copy thereof) issued by such authority or other evidence reasonably satisfactory to the Subordinated VLN Holder shall be evidence of the payment to such authority of all amounts so required to be withheld or deducted in respect of such payment and the Master Purchaser shall deliver such receipt to such Subordinated VLN Holder within thirty (30) days after it has made such payment or when such receipt is available (whichever is later).

6. SUBORDINATED VLN TERMINATION EVENTS

SUBORDINATED VLN TERMINATION EVENTS

6.1 Each of the following events is a SUBORDINATED VLN TERMINATION EVENT in respect of the Subordinated VLN:

- (a) a Termination Event has occurred and has not been waived; and
- (b) any Subordinated VLN becomes repayable, subject always to Clause 10.2 of the Subordinated VLN Facility Agreement, in accordance with Clause 10.1 of the Subordinated VLN Facility Agreement.

COVENANT OF THE MASTER PURCHASER

6.2 So long as any amount remains outstanding under the Subordinated VLN, the Master Purchaser or the Funding Agent will promptly upon becoming aware of any Subordinated VLN Termination Event in respect of the Subordinated VLN give notice in writing thereof to the Subordinated VLN Holder.

7. EFFECT OF SUBORDINATED VLN TERMINATION EVENT

7.1 At any time after:

- (a) the occurrence of a Subordinated VLN Termination Event; or

(b) the failure on the Subordinated VLN Final Maturity Date of the Subordinated VLN Holder to have received the Subordinated VLN Principal Amount Outstanding of the Subordinated VLN in full together with any amount of interest and other amounts calculated in respect thereof,

and without prejudice to its rights of enforcement in relation to the Master Purchaser Deed of Charge, and PROVIDED ALWAYS that the Notes issued under the Variable Funding Agreement shall have become due and payable or shall have been redeemed in full, the Subordinated VLN Holder may declare by written notice to the Master Purchaser (copied to the Security Trustee) the Subordinated VLN Principal Amount Outstanding of the Subordinated VLN to be immediately due and payable together with accrued interest thereon and any other sums then owed by the Master Purchaser hereunder. Any amounts then payable will be paid in accordance with the terms of the Master Purchaser Deed of Charge. The security under the Master Purchaser Deed of Charge will become enforceable only as provided in the Master Purchaser Deed of Charge.

7.2 A Subordinated VLN Holder may, at its option, by notice in writing to the Master Purchaser (copied to the Security Trustee) withdraw any notice previously given under Subordinated VLN Condition 7.1 whereupon such notice shall cease to have effect.

7.3 After realisation of the Master Purchaser Secured Property and distribution of the net proceeds thereof by the Security Trustee in each case in accordance with the provisions of the Master Purchaser Deed of Charge, the Subordinated VLN Holder may not take any further steps against the Master Purchaser or any of its assets to recover any sums unpaid in respect of the Subordinated VLN and all claims against the Master Purchaser in respect of any such unpaid sum shall be extinguished.

8. PAYMENTS AND CALCULATIONS

8.1 On each date on which these Subordinated VLN Conditions require an amount to be paid by the Master Purchaser in respect of the Subordinated VLN, the Master Purchaser shall make the same available to the Subordinated VLN Holder by payment in [EUR/GBP/USD] (6) and in immediately available cleared funds to the Subordinated VLN Holder's [EUR/GBP/USD] (7) Account.

8.2 If the date on which any payment is to be made under the Subordinated VLN Conditions is not a Business Day then the Subordinated VLN Holder shall not be entitled to payment of such amount until the next following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8.3 All payments due and payable by the Master Purchaser in accordance with these Subordinated VLN Conditions shall only be made to the extent that it has

- - - - -
(6) Delete as applicable.

(7) Delete as applicable.

sufficient funds available to it in accordance with the terms of the Master Purchaser Deed of Charge.

9. REPLACEMENT OF NOTE

If a Subordinated VLN issued and outstanding at any time is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Master Purchaser, subject to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Master Purchaser may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

10. CALCULATION OF INTEREST DUE AND PAYABLE

10.1 Interest on the Subordinated VLN shall be payable in accordance with the provisions of Subordinated VLN Condition 3, subject to the terms in this Subordinated VLN Condition 10.

10.2 In the event that Master Purchaser Available Funds on any Settlement Date for application in or towards the payment of interest and principal which is, other than by virtue of this Subordinated VLN Condition, due on the Subordinated VLN on such Settlement Date are not sufficient to satisfy in full the aggregate amount of interest and principal which is, other than by virtue of this Subordinated VLN Condition, due on the Subordinated VLN on such Settlement Date (such aggregate amount of unpaid interest and principal being referred to in this Subordinated VLN Condition as the RESIDUAL AMOUNT) then the Residual Amount shall not be due and payable on such Settlement Date, but the Master Purchaser shall create a provision in its accounts equal to the Residual Amount, and such shortfall shall accrue interest during each Interest Period for which it remains outstanding at the rate of interest applicable to the Subordinated VLN (as determined pursuant to these Subordinated VLN Conditions) for such Interest Period, the Residual Amount and such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purposes of this Subordinated VLN Condition as if it were interest due, subject to this Subordinated VLN Condition on the Subordinated VLN on the next succeeding Settlement Date.

11. REMEDIES AND WAIVERS

No failure by the Subordinated VLN Holder to exercise, nor any delay by the Subordinated VLN Holder in exercising any right or remedy in respect of the Subordinated VLN shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

12. PARTIAL INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or

enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

13. GOVERNING LAW

These Subordinated VLN Conditions and the Subordinated VLN are governed by, and shall be construed in accordance with English law. The provisions of Clause 4 of the Framework Deed shall apply to this Subordinated VLN.

14. MODIFICATION

Any modification to these Subordinated VLN Conditions must be agreed in writing between the Master Purchaser, the Subordinated VLN Holder, the Funding Agent and the Security Trustee and will be binding on all future Subordinated VLN Holders.

THE SCHEDULE

GRID

FOR RECORDING INCREASES AND REDUCTIONS IN
THE SUBORDINATED VLN PRINCIPAL AMOUNT OUTSTANDING OF THE SUBORDINATED VLN

DATE OF CHANGE	SUBORDINATED VLN PRINCIPAL AMOUNT OUTSTANDING	AMOUNT OF INCREASE	DATE OF INCREASE	AMOUNT OF REDUCTION	DATE OF REDUCTION
On issue	[EUR [_____] / GBP [_____] / USD [_____]]	--	--	--	--

SCHEDULE 3

FORM OF SUBORDINATED VLN HOLDER ACCESSION LETTER

[Date] _____

To: VISTEON FINANCIAL CENTRE P.L.C.
(the MASTER PURCHASER)

[and other parties]

We refer to the Subordinated VLN Facility Agreement (the SUBORDINATED VLN FACILITY AGREEMENT) dated 14 August 2006 between the Master Purchaser, Visteon Netherlands Finance B.V. (the SUBORDINATED VLN FACILITY PROVIDER), The Law Debenture Trust Corporation p.l.c. (the SECURITY TRUSTEE) and Citibank International plc (as FUNDING AGENT).

Terms defined in, or incorporated by reference into, the Subordinated VLN Facility Agreement shall have the same meanings herein as therein.

We confirm that we are in receipt of the following documents and have found them to our satisfaction:

- (a) a copy of the Subordinated VLN Facility Agreement;
- (b) a copy of the Framework Deed;
- (c) a copy of the Master Purchaser Deed of Charge; and
- (d) a copy of current versions of all other Transaction Documents as we have requested.

For the purposes of Clause 6 of the Framework Deed our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

[____], being the current registered holder, is proposing to transfer to us in accordance with Subordinated VLN Condition 2.3 of the Subordinated VLN.

In consideration of our accession to the Subordinated VLN Facility Agreement pursuant to this letter, we hereby undertake with effect from the date hereof, for the benefit of the Master Purchaser and each of the other parties to the Subordinated VLN Facility Agreement, that, in relation to our holding of the Subordinated VLN, we will perform and comply with all the duties and obligations expressed to be assumed by the Subordinated VLN Holder under the Subordinated VLN Facility Agreement and the Master Purchaser Deed of Charge and will have the benefit of all the provisions of

the Subordinated VLN Facility Agreement and the Master Purchaser Deed of Charge as if we were named in it as the Subordinated VLN Holder.

In addition, we hereby make each of the representations and warranties to be made by each Subordinated VLN Facility Provider pursuant to Clauses 9.4 through 9.8 of the Subordinated VLN Facility Agreement.

This letter is governed by, and shall be construed in accordance with, English law.

Signed by

THE ACEDING SUBORDINATED VLN FACILITY PROVIDER

SIGNED by)
for and on behalf of)
[])

THE EXISTING SUBORDINATED VLN FACILITY PROVIDER

SIGNED by)
for and on behalf of)
[])

THE MASTER PURCHASER

SIGNED by)
for and on behalf of)
VISTEON FINANCIAL CENTRE)
PLC)

THE SECURITY TRUSTEE

SIGNED by)
for and on behalf of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)

THE FUNDING AGENT

SIGNED by)
for and on behalf of)
CITIBANK INTERNATIONAL PLC)

REPRESENTATIONS AND WARRANTIES OF THE MASTER PURCHASER

- (a) STATUS: it is duly incorporated with limited liability and validly existing under the laws of Ireland;
- (b) POWERS AND AUTHORISATIONS: the documents which contain or establish its constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for it to own its assets, carry on its business and operations as they are now being conducted and to sign and deliver, and perform the transactions contemplated in, the Transaction Documents to which it is a party;
- (c) LEGAL VALIDITY: its obligations under the Transaction Documents constitute, or when executed by it will constitute, its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);
- (d) NON-VIOLATION: the execution, signing and delivery of the Transaction Documents to which it is a party and the performance of any of the transactions contemplated in any of them do not and will not contravene or breach or constitute a default under or conflict or be inconsistent with or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in:
 - (i) any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative, or governmental authority or organisation which applies to it or any of its assets or revenues; or
 - (ii) any agreement, indenture, mortgage, deed of trust, bond, or any other document, instrument or obligation to which it is a party or by which any of its assets or revenues is bound or affected; or
 - (iii) any document which contains or establishes its constitution;
- (e) CONSENTS: save in respect of:
 - (i) the registration of the Master Purchaser Deed of Charge with the Registrar of Companies in accordance with the ruling in Re Slavenburg and the provisions of Chapter I of Part XII of the Companies Act 1985;
 - (ii) the delivery of all necessary particulars of the security created pursuant to the Master Purchaser Security Documents in the prescribed form to

the Registrar of Companies in Ireland within 21 days of the creation of such security in accordance with section 99 of the Companies Act, 1963 (as amended) of Ireland;

(iii) the delivery of the particulars of such security (constituting a fixed charge over book debts) to the Revenue Commissioners in Ireland in accordance with section 1001 of the Taxes Consolidation Act, 1997 (as amended) of Ireland and

(iv) the stamping by the Revenue Commissioners in Ireland of the original of the Master Purchaser Deed of Charge with E630, each counterpart thereof with E12.50 and any of the Master Purchaser Security Documents that are collateral thereto with E12.50 in respect of Irish Stamp Duty,

no authorisation, approval, consent, exemption, registration, recording or filing and no payment of any duty or tax and no other action whatsoever which has not been duly and unconditionally obtained, made or taken or which is expressly provided in the Transaction Documents as is only being required to be obtained, made or taken at a particular time or in certain circumstances is required to ensure:

(A) the creation, validity, legality, enforceability or priority of its liabilities and obligations or of the rights of the Subordinated VLN Facility Provider against it under the Transaction Documents; or

(B) to perform its obligations under the Transaction Documents; or

(C) to issue the Subordinated VLN;

(f) SOLVENCY: it is solvent and able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts and will not become insolvent or unable to pay its debts in consequence of any obligation or transaction contemplated in the Transaction Documents;

(g) INSOLVENCY PROCEDURES: no corporate action has been taken or is pending, no other steps have been taken (whether out of court or otherwise) and no legal proceedings have been commenced or are threatened or are pending for (i) its bankruptcy, liquidation, suspension of payments, controlled management, winding-up, liquidation, dissolution, administration, examinership or reorganisation; or (ii) it to enter into any composition or arrangement with its creditors; or (iii) the appointment of a receiver, administrative receiver, trustee or similar officer in respect of it or any of its property, undertaking or assets. No event equivalent to any of the foregoing has occurred in or under the laws of any relevant jurisdiction;

(h) NO LITIGATION: no litigation to which it is a party or which any third party has brought against it in any court, arbitral tribunal or public or administrative

body or otherwise and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect on its ability to perform its obligations under the terms of the relevant Transaction Document exists or is threatened to exist at the present time; and

- (i) FINANCIAL STATEMENTS: its audited financial statements for its most recently-ended financial year have been prepared in accordance with generally accepted accounting principles, consistently applied, and present a true and fair view of its financial condition on such date and the results of its operations for the financial year ended on such date;
- (j) SECURITY: the Master Purchaser Security Documents create the Encumbrances they purport to create and are not liable to be avoided or otherwise set aside on the occurrence of an event of insolvency in respect of the Master Purchaser or otherwise;
- (k) NO ADVERSE CLAIM OVER THE MASTER PURCHASER SECURED PROPERTY: no Encumbrance exists over any Master Purchaser Secured Property other than the security created under the Master Purchaser Security Documents; and
- (l) ACTIVITIES: the Master Purchaser has not engaged in any activities since the date of its incorporation other than those incidental to its incorporation and its entry into and exercise of its rights and performance of its obligations under the Transaction Documents to which it is a party.

SCHEDULE 5

FORM OF SUBORDINATED VLN INITIAL FUNDING REQUEST

To: VISTEON NETHERLANDS FINANCE B.V.

From: VISTEON FINANCIAL CENTRE P.L.C.

Date: [_____] 2006

Dear Sirs

SUBORDINATED VLN INITIAL FUNDING REQUEST

1. We refer to the Subordinated VLN Facility Agreement (as from time to time amended, supplemented or novated) dated 14 August 2006 (the SUBORDINATED VLN FACILITY AGREEMENT) and made between, inter alios, ourselves and yourselves.

2. Terms defined in (or incorporated by reference into) the Subordinated VLN Facility Agreement bear the same meaning herein.

3. We hereby request that you subscribe for:

- (a) a EUR Subordinated VLN with an initial par value, and for a Subordinated VLN Initial Subscription Price, of EUR [_____];
- (b) a USD Subordinated VLN with an initial par value, and for a Subordinated VLN Initial Subscription Price, of USD [_____]; and
- (c) a GBP Subordinated VLN with an initial par value, and for a Subordinated VLN Initial Subscription Price, of GBP [_____].

4. The Subordinated VLN Final Maturity Date of the Subordinated VLN's will be 20[_____].

5. We warrant that each of the representations referred to in Schedule 4 of the Subordinated VLN Facility Agreement is true on and as of the date of this Subordinated VLN Initial Funding Request.

Yours faithfully

for and on behalf of
VISTEON FINANCIAL CENTRE P.L.C.

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES OF THE
SUBORDINATED VLN FACILITY PROVIDER

- (a) STATUS: it is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to do business (unless the failure to so qualify would not have a material and adverse effect on its ability to observe or perform its obligations under the Transaction Documents to which it is a party) in every jurisdiction where the nature of its business requires it to be so qualified;
- (b) CAPACITY AND AUTHORISATION: the execution, delivery and performance by it of this Agreement and each other Transaction Document to which it is a party and any other documents to be delivered by it hereunder (i) are within its corporate powers, (ii) have been duly authorised by all necessary corporate action, (iii) do not contravene (a) its articles of association, (b) any law, rule or regulation applicable to it, (c) any contractual restriction binding on or affecting it or its property (unless such contravention would not have a Material Adverse Affect) or (d) any order, writ, judgement, award, injunction or decree binding on or affecting it or its property; and it has duly executed and delivered this Agreement and each other Transaction Document to which it is a party;
- (c) CONSENTS: no authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party or any other document to be delivered by it hereunder, except for filings of the Security Trustee's security interests and related actions;
- (d) LEGAL VALIDITY: this Agreement and any other Transaction Document to which it is a party constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally;
- (e) NO DEFAULT: no event has occurred which constitutes, or which with the giving of notice or the lapse of time or the making of a relevant determination, or some combination of such criteria, would constitute, a contravention of, or default under, any such law, statute, decree rule, regulation, order, judgment, injunction, decree, resolution, determination or award or any agreement, document or instrument by which it or any of its assets is bound or affected, being a contravention or default which could reasonably be expected to materially and adversely to affect its ability to observe or perform its obligations under the Transaction Documents to which it is a party;
- (f) SOLVENCY: it is solvent and able and expects to be able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts

and will not become insolvent or unable to pay its debts in consequence of any other obligation or transaction contemplated in the Transaction Documents to which it is a party;

(g) SUSPECT PERIOD:

- (i) the transactions undertaken by it as described in the Transaction Documents to which it is a party are transactions at an arm's length consideration and will not be transactions at an undervalue within the meaning of the insolvency laws of its jurisdiction of incorporation;
- (ii) in entering into the transactions as described in the Transaction Documents to which it is a party, it is acting without the intent to defraud its creditors within the meaning of the insolvency laws of its jurisdiction of incorporation;
- (iii) in entering into the transactions as described in the Transaction Documents to which it is a party, its purpose was not to put assets beyond the reach of a person who is making, or may at some future time make, a claim against it or of otherwise prejudicing the interests of such a person in relation to the claim which he is making or may make; and
- (iv) it is entering into the transactions as described in the Transaction Documents to which it is a party (including all obligations to be assumed by it in connection therewith) in good faith and for the purpose of carrying on its business.

(h) NO LITIGATION: no actual, pending or (to the best of its knowledge) threatened investigation, proceedings or litigation to which it is a party or which any third party has brought against it in any court, arbitral tribunal or public or administrative body or otherwise in relation to the validity of the Agreement in any of the Transaction Documents or the transactions thereunder and which, if adversely determined will have a material adverse effect on its ability to perform its obligations under the terms of the relevant Transaction Documents exists at the present time;

(i) INSOLVENCY PROCEDURES: no corporate action has been taken or is pending, and, to the knowledge of the Subordinated VLN Facility Provider, no other steps have been taken and no legal proceedings have been commenced or are threatened or are pending for:

- (i) its winding-up, bankruptcy, suspension of payments, liquidation, dissolution, administration or reorganisation; or
- (ii) it to enter into any composition or arrangement with its creditors; or
- (iii) the appointment of a receiver, administrative receiver, trustee or similar officer in respect of it or any of its property, undertaking or assets.

No event equivalent to any of the foregoing has occurred in or under the laws of any relevant jurisdiction; and

14 AUGUST 2006

VISTEON FINANCIAL CENTRE P.L.C.
(AS MASTER PURCHASER)

VISTEON CORPORATION
(AS PARENT)

VISTEON NETHERLANDS FINANCE B.V.
(AS SUBORDINATED VLN FACILITY PROVIDER)

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 6
(AS LENDERS AND NOTEHOLDERS)

EACH OF THE ENTITIES LISTED IN SCHEDULE 7
(AS SELLERS AND SERVICERS)

VISTEON UK LIMITED
VISTEON DEUTSCHLAND GMBH
VISTEON SYSTEMES INTERIEURS S.A.S.
VISTEON ARDENNES INDUSTRIES S.A.S.
VISTEON SISTEMAS INTERIORES ESPANA S.L.
CADIZ ELECTRONICA S.A.
VISTEON PORTUGUESA LIMITED
(EACH AS SELLERS AND AS SERVICERS)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
(AS SECURITY TRUSTEE)

CITIBANK INTERNATIONAL PLC
(AS FUNDING AGENT)

CITICORP USA, INC.
(AS COLLATERAL MONITORING AGENT)

CITIBANK, N.A.
(AS MASTER PURCHASER TRANSACTION ACCOUNT BANK AND MP CASH MANAGER)

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED
(AS CORPORATE ADMINISTRATOR)

MASTER DEFINITIONS AND FRAMEWORK
DEED

(SEAL) FRESHFIELDS BRUCKHAUS DERINGER

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THIS DEED is made on 14 August 2006

BETWEEN:

- (1) VISTEON FINANCIAL CENTRE P.L.C., a company incorporated in Ireland, registered in Ireland with the Companies Registration Office with number 423820, whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (the MASTER PURCHASER and the ISSUER);
- (2) VISTEON CORPORATION, a corporation incorporated under the laws of the State of Delaware with its principal place of business at One Village Center Drive, Van Buren Township, Michigan 48111, U.S.A. (the PARENT);
- (3) VISTEON NETHERLANDS FINANCE B.V., a private company with limited liability, incorporated and existing under the laws of the Netherlands, having its corporate seat at Rotterdam, the Netherlands and having its offices at Weena 340, 3012 NJ Rotterdam, The Netherlands (the SUBORDINATED VLN FACILITY PROVIDER);
- (4) each of the entities listed in Schedule 6 (the LENDERS and the NOTEHOLDERS);
- (5) each of the entities listed in Schedule 7 (the SELLERS and the SERVICERS);
- (6) THE LAW DEBENTURE TRUST CORPORATION P.L.C., a company incorporated in England and Wales with limited liability whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the SECURITY TRUSTEE);
- (7) CITIBANK INTERNATIONAL PLC, a company incorporated in England and Wales with limited liability whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the FUNDING AGENT);
- (8) CITICORP USA, INC. a corporation incorporated in the State of Delaware with its principal office at 399 Park Avenue, New York, New York, U.S.A. (the COLLATERAL MONITORING AGENT);
- (9) CITIBANK, N.A., a national banking association formed under the banking laws of the United States of America acting through its London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the MASTER PURCHASER TRANSACTION ACCOUNT BANK and the MP CASH MANAGER);
- (10) WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED, a company incorporated with limited liability in Ireland, registered in Ireland with the Companies Registration Office with number 318390, whose registered office is at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland (the CORPORATE ADMINISTRATOR),

(together the PARTIES).

BACKGROUND:

(A) The Sellers wish to sell and the Master Purchaser wishes to purchase all the Receivables (except the French Receivables and the Excluded Receivables) on the terms and subject to the conditions set out in this Agreement.

(B) The Sellers wish to sell the French Receivables to FCC Visteon, which will issue units to the Master Purchaser to fund the purchase of the French Receivables pursuant to the FCC Documents.

(C) The Sellers wish to sell and the Master Purchaser wishes to purchase Receivables and trust interests backed by Receivables, on the terms and subject to the conditions set out in the Master Receivables Purchase and Servicing Agreement, and certain units issued by FCC Visteon backed by Receivables, to be funded by means of variable loan notes to be issued pursuant to the Variable Funding Agreement and subordinated notes to be issued pursuant to the Subordinated VLN Facility Agreement.

1. INTERPRETATION

1.1 Capitalised terms in this Deed shall, except where the context otherwise requires and save where otherwise defined in this Deed, have the meanings given to them in Clause 2.1 (as it may be amended, varied or supplemented from time to time with the consent of the parties to this Deed) and this Deed shall be construed in accordance with the principles of construction set out in Clauses 2.2 to 2.9.

1.2 Where any party to this Deed from time to time acts in more than one capacity under a Transaction Document, the provisions of this Deed shall apply to it as though it were a separate party in each such capacity except insofar as they require it in one capacity to give any notice or information to itself in another capacity.

2. DEFINITIONS

2.1 In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Framework Deed the following expressions shall, except where the context otherwise requires and except where otherwise defined therein, have the following meanings:

ACCOUNT CONTROL AGREEMENTS means the UK Account Control Deed, the German Account Control Agreement, any Portuguese Account Control Agreement, the Spanish Deeds of Pledge and each of the FCC Account Control Agreements;

ACCREDITED INVESTOR means an "accredited investor" within the meaning of Rule 501(a) under the Securities Act;

ADJUSTED ADVANCE RATE PERCENTAGE means, on any date, the then current Advance Rate Percentage less the Required Dilution Reserve Percentage;

ADVANCE PURCHASE PRICE has the meaning given to it in Clause 3.6 (Advance Purchase Price) of the Master Receivables Purchase and Servicing Agreement;

ADVANCE RATE PERCENTAGE means 85 per cent. or such other percentage determined by the Collateral Monitoring Agent, from time to time, using its reasonable discretion;

AFFECTED PERSON has the meaning given to it in Clause 10.1 of the Variable Funding Agreement;

AFFILIATE or AFFILIATE means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person;

AGGREGATE SUBORDINATED VLN REQUIRED AMOUNT means as at the Funding Date and as at any Determination Date, an amount equal to the sum of the USD Subordinated VLN Required Amount, the USD Equivalent of the EUR Subordinated VLN Required Amount and the USD Equivalent of the GBP Subordinated VLN Required Amount;

AGGREGATE USD EQUIVALENT PURCHASE PRICE means as at any date an amount calculated as being equal to:

$$A - (A \times B)$$

where

A = the aggregate of the USD Equivalent of the Outstanding Balances of all Purchased Receivables as at such date; and

B = the Discount Percentage calculated (if such date is a Monthly Determination Date) on such date or (if such date is not a Monthly Determination Date) on the immediately preceding Monthly Determination Date;

AGREED CURRENCIES means USD, EUR and GBP, each being an AGREED CURRENCY;

ASSIGNABLE RECEIVABLES means any Receivables which are not either (i) English Restricted Receivables, (ii) Excluded Receivables or (iii) French Receivables;

AUDITORS means the auditors from time to time of the Master Purchaser;

AVERAGE RECEIVABLES BALANCE means at any time in respect of an Obligor an amount in USD equal to (i) the sum of the Peak Receivables Balance in respect of that Obligor for the most recent complete Monthly Determination Period and the Peak Receivables Balance in respect of that Obligor for each of the 5 consecutive Monthly Determination Periods immediately preceding such Monthly Determination Period, divided by (ii) 6;

BUSINESS DAY means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London, Paris, Frankfurt, Madrid, Lisbon and Dublin and (to the extent that it relates to a payment to be made in USD) which is a day on which banks are generally open for business in New York and (to the extent that it relates to a payment to be made in EUR) which is a TARGET Day;

CASH CONTROL EVENTS means the occurrence of any of the following events:

- (a) any Termination Event that has not been waived; or
- (b) an event that but for the giving of notice or the lapse of time would constitute a Termination Event of the kind described in paragraphs (a) (unless such event

arises as a result of a technical or operational error or malfunction),
(j), (m) or (n) of Schedule 1;

- (c) at any time the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes is and continues to be greater than an amount equal to the lower of (i) the Variable Funding Facility Limit less USD 30,000,000 and (ii) the product of the Net Receivables Pool Balance and the Adjusted Advance Rate less USD 30,000,000 and the Collateral Monitoring Agent acting either on its discretion or on the instruction of the Majority Lenders has notified the Parent in writing that the occurrence thereof constitutes a Cash Control Event and provided that the Majority Lenders have not waived the occurrence of such event as a Cash Control Event,

provided that a Cash Control Event of the type described in paragraph (c) above will lapse if and as soon as the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes ceases to be greater than the amount equal to the lower of (i) the Variable Funding Facility Limit less USD 30,000,000 and (ii) the product of the Net Receivables Pool Balance and the Adjusted Advance Rate less USD 30,000,000;

CASH MANAGEMENT AGREEMENT means the cash management agreement dated on or about the Closing Date entered into between the Master Purchaser, Citibank, N.A. as MP Cash Manager, the Master Purchaser Transaction Account Bank and the Security Trustee;

CHANGE IN LAW means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or Noteholder (or, for purposes of Clause 7.2, by any lending office of such Lender or Noteholder or by such Lender's or Noteholder's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date;

CHANGE OF CONTROL means the occurrence of any of the following after the Closing Date:

- (a) with respect to a Seller, more than 51 per cent. of the issued voting share capital of that Seller ceases to be held directly or indirectly, by the Parent
- (b) with respect to the Parent, either (i) any "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the United States Securities Exchange Act of 1934, as amended (the EXCHANGE ACT)) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 50 per cent. of the outstanding common stock of the Parent, or (ii) the board of directors of the Parent shall cease to consist of a majority of Continuing Directors;

CHARGEBACKS means an amount charged to an Obligor in respect of a previously invoiced Receivable following a failure by the Obligor to pay such Receivable in full as a result of a dispute or error;

CITIBANK means Citibank, N.A., a national banking association formed under the laws of the United States of America;

CITIGROUP FEE LETTER means the fee letter dated 9 August 2006 between Visteon Corporation and Citigroup Global Markets Inc.;

CLOSING DATE means 14 August 2006;

COLLATERAL MONITORING AGENT means Citicorp USA, Inc. or such other person appointed as Collateral Monitoring Agent in accordance with Clause 10;

COLLECTIONS means with respect to any Purchased Receivable, all cash collections and other cash proceeds of such Receivable (including without limitation cash proceeds of cheques, promissory notes, bills of exchange or other instruments and wire transfers) received into a Deposit Account during a Determination Period, including, without limitation, amounts received in respect of Value Added Tax, all finance charges, if any, all cash proceeds of the Related Security with respect to such Receivable, and any amounts received from any Seller in respect of Deemed Collections of such Receivable;

COMMITMENT FEE means a fee payable monthly in arrears on each Monthly Settlement Date in USD to the Funding Agent for the account of the Lenders calculated on a daily basis in an amount equal to 0.375 per cent. per annum of the amount by which the Variable Funding Facility Limit exceeds the USD Equivalent of the aggregate Principal Amount Outstanding of all Notes from time to time;

COMMITMENT LETTERS means the commitment letter dated 9 August 2006 from Citigroup Global Markets Inc., J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. to the Parent and the commitment letter dated 19 July 2006 from UBS Loan Finance LLC to the Parent or in each case any subsequent commitment letters expressed to replace such letters;

COMMITMENT PROPORTION means, in respect of any Lender and/or Noteholder either (i) the percentage set out against that Lender's or Noteholder's name in the third column of Schedule 1 to the Variable Funding Agreement less any part of that percentage commitment transferred by that Lender or Noteholder to another Noteholder in accordance with the provisions of the Variable Funding Agreement and the Conditions, or (ii) as applicable, the percentage set out as a Noteholder's Commitment Proportion in a Note Transfer less any part of that percentage commitment transferred by that Noteholder in accordance with the provisions of the Variable Funding Agreement and the Conditions after the date of such Note Transfer, or (iii) in each case such other percentage applicable to that Lender or Noteholder calculated in accordance with Clause 13.2 of the Variable Funding Agreement;

CONCENTRATION LIMIT has the meaning set out in paragraph (o) of Schedule 3 to the Master Receivables Purchase and Servicing Agreement;

CONDITION and CONDITIONS means, in relation to the Notes, the terms and conditions applicable to the Notes as set out in Schedule 2 to the Variable Funding Agreement;

CONDITIONS PRECEDENT means the conditions precedent set out in Schedule 3 to this Deed;

CONTINUING DIRECTORS means the directors of the Parent on the Closing Date and each other director, if, in each case, such other director's nomination for election to the board of directors of the Parent is recommended by the committee of the board of directors

designated to make such recommendations, provided that such committees has been appointed by not less than 51 per cent. of the then Continuing Directors;

CONTRACT means a contract concluded between the Seller and an Obligor, pursuant to which a Receivable arises;

CORPORATE ADMINISTRATOR means Wilmington Trust SP Services (Dublin) Limited, in its capacity as such under the Corporate Services Agreement;

CORPORATE SERVICES AGREEMENT means the agreement dated on or about the date of this Deed between the Master Purchaser, the Corporate Administrator and the Security Trustee;

CUT-OFF DATE means 31 July 2006;

DEBT means, as of any date in relation to any person, the sum of, without duplication (a) the amount outstanding on such date under notes, bonds, debentures, commercial paper or other similar evidences of indebtedness for money borrowed of such person and (b) all other amounts that would appear as debt on a consolidated balance sheet of such person and its subsidiaries as of such date in accordance with generally accepted accounting principles in the United States of America as in effect from time to time (excluding items which appear in the footnotes only);

DEBT RATING for any Person, means the rating by S&P or Moody's of such Person's unsecured, unsubordinated and unguaranteed long term debt obligations;

DEEMED COLLECTIONS means, any amounts paid by a Seller to the Master Purchaser pursuant to Clauses 7.1 or 7.2 of the Master Receivables Purchase and Servicing Agreement;

DEFAULT RATE means, for any Interest Period, the applicable Reference Rate plus two per cent (2%);

DEFAULTED RECEIVABLE means a Receivable which remains unpaid for more than 90 days from the original due date, or, in respect of a Receivable that is required to be paid in full between 125 and 180 days from the invoice date, which remains unpaid for more than 60 days from the original due date; or the Obligor of which is in a bankruptcy or similar proceeding, or which, consistent with the Seller Credit and Collection Procedures, would be written off as uncollectible;

DELINQUENT RECEIVABLES means a Receivable which is not a Defaulted Receivable, which remains unpaid for more than 60 days but equal to or less than 90 days from the original due date; or, in respect of a Receivable that is required to be paid in full between 125 and 180 days from the invoice date, which remains unpaid for more than 30 days but equal to or less than 60 days from the original due date; or which would be classified as delinquent pursuant to the Seller Credit and Collection Procedures;

DEPOSIT ACCOUNT BANK means with respect to each Seller each bank identified as such in the second column of Schedule 8 acting through its branch set out in the third column of Schedule 8 and with respect to the French Receivables Deposit Accounts the banks at which such accounts are held as specified in the FCC Documents and with respect to the

Master Purchaser Portuguese Deposit Accounts the bank at which such Master Purchaser Portuguese Deposit Accounts are maintained;

DEPOSIT ACCOUNTS means the Non-French Receivables Deposit Accounts and the French Receivables Deposit Accounts;

DESIGNATED PERSON means each of Bruno Weber, Neil Mitchell, Sabine Dumanois and Jose Pradas or any other officer of the Parent or any Servicer or any Seller or any of its Affiliates notified in writing to the Master Purchaser and the Collateral Monitoring Agent;

DETERMINATION DATE means a Monthly Determination Date or a Semi-Monthly Determination Date, as the case may be;

DETERMINATION PERIOD means a Monthly Determination Period or a Semi-Monthly Determination Period, as the case may be;

DILUTED RECEIVABLES means the portion of any Receivable which is either (a) reduced or cancelled for any reason, or (b) subject to any specific offset, recoupment claim, counterclaim or defense;

DILUTION RATIO means in respect of a Monthly Determination Period, the fraction (expressed as a percentage) calculated by dividing (i) the USD Equivalent of the aggregate of all Dilutions arising during such Monthly Determination Period by (ii) the USD Equivalent of the aggregate invoiced amount of all Receivables which arose during such Monthly Determination Period;

DILUTIONS means together all Unapplied Credit Notes and all other credits notes, refunds, discounts, allowances, set-offs or reverse invoices permitted or issued by the Seller against any Purchased Receivable;

DISCOUNT means, on the relevant Payment Date and in respect of a Purchased Receivable, the amount calculated by multiplying the Outstanding Balance of that Purchased Receivable by the Discount Percentage calculated as at the immediately preceding Monthly Determination Date;

DISCOUNT COLLECTIONS means, in respect of a Determination Period and a particular Agreed Currency, an amount equal to the amount by which Collections received during such Determination Period in respect of Purchased Receivables denominated in that Agreed Currency exceeds the aggregate Purchase Price paid by the Master Purchaser for such Purchased Receivables;

DISCOUNT PERCENTAGE means a percentage calculated as at each Monthly Determination Date equal to:

$$\frac{(A + B + C + D) \times 90}{360}$$

where:

A = the Weighted Average Floating Rate as at such Monthly Determination Date;

B = 4.00 per cent.;

C = the Senior Expenses Percentage as at such Monthly Determination Date;

D = the Servicer Fee Percentage;

DUE DATE means, in respect of any Receivable, the date on which such Receivable will be expressed to be payable when invoiced in accordance with the Seller Credit and Collection Procedures;

ELIGIBLE COUNTRY means Germany, France, Spain, the United Kingdom, Portugal, Belgium, the Netherlands or such other countries as may from time to time be agreed in writing between the Parent and the Collateral Monitoring Agent;

ELIGIBLE INSTITUTION means a bank or financial institution duly authorised in respect of its activities under the laws and regulations of a member state of the European Union, the short term unsecured and unsubordinated debt obligations of which are rated at least P-1 by Moody's and A-1 by S & P;

ELIGIBLE INVESTMENT means:

- (a) any senior (unsubordinated) debt security, bank account, deposit (including, for the avoidance of doubt, time deposit) or other debt instrument issued by, or fully and unconditionally guaranteed on an unsecured and unsubordinated basis by, or, if a bank account deposit, held at or made with, an Eligible Institution (provided that in the case of any such investment other than a bank account or deposit, the long-term rating for unsecured, unsubordinated and unguaranteed debt obligations of the relevant Eligible Institution is at least equal to Aa2 by Moody's and AA by S & P);
- (b) commercial paper or money market funds which are rated at least P-1 by Moody's and A-1 by S & P;
- (c) with respect to paragraphs (a) and (b) above, that have maturity dates on or prior to the next Settlement Date; and
- (d) any other investments agreed between the Parent and the Funding Agent;

ELIGIBLE OBLIGOR means an Obligor which satisfies the following characteristics:

- (a) it is a corporate entity acting in its ordinary course of business only subject to private laws and regulations;
- (b) it is not a government or a government subdivision or government agency or legal entity part of a public administration nor an individual;
- (c) to the best of the applicable Seller's knowledge, it is not Insolvent or subject to any Insolvency Proceedings in its jurisdiction of incorporation and its holding company is not subject to Chapter 11 proceedings in the United States of America;

- (d) it is not a debtor of any other Receivables (other than prior to the French Programme Commencement Date only, the French Receivables) which persist at the time of sale and have been sold, assigned, transferred or subrogated in any way by the applicable Seller under any factoring transactions;
- (e) it is not subject to any immunity of jurisdiction and/or execution and it or its assets are not subject to any limitation or restriction on enforcement;
- (f) it is organized under the laws of, and resident in, an Eligible Country;
- (g) it has no current/running accounts with any Seller; and
- (h) it is not the Obligor of Defaulted Receivables, the aggregate USD Equivalent of the Outstanding Balance of which is in excess of 50 per cent. of the aggregate USD Equivalent of the Outstanding Balance of all Receivables owed by such Obligor;

ELIGIBLE RECEIVABLES means the Receivables that satisfy each of the Eligibility Criteria but excluding those Receivables which are otherwise required to be treated as Ineligible Receivables pursuant to Clause 18(o) and/or Clause 18(p) of the Master Receivables Purchase and Servicing Agreement or pursuant to the provisions of the FCC Master French Receivables Transfer and Servicing Agreement;

ELIGIBILITY CRITERIA means the criteria set out in Schedule 3 to the Master Receivables Purchase and Servicing Agreement;

ENCUMBRANCE includes any mortgage, charge, pledge, lien, hypothecation or other encumbrance or other security interest of any kind securing any obligation of any person or any other type of agreement, trust or arrangement (including, without limitation, title transfer and retention arrangements) or analogous right having a similar effect;

ENFORCEMENT EVENT means the occurrence of any of the events set out in Condition 6.1 of the Notes;

ENGLISH RESTRICTED RECEIVABLE means a Receivable originated by the English Seller which arises on a Contract which contains a limitation on assignment such that the Receivable may not be assigned without the debtor having given consent or received notice, but which contractual restriction does not impair the ability of the English Seller to declare a trust over such Receivable;

ENGLISH RESTRICTED RECEIVABLES TRUST means the trust over the English Restricted Receivables constituted by the English Seller pursuant to the declaration of trust at Clause 2.2(c) of the Master Receivables Purchase and Servicing Agreement;

ENGLISH RESTRICTED RECEIVABLES TRUST PROPERTY means the trust property that is the subject of the English Restricted Receivables Trust;

ENGLISH RESTRICTED RECEIVABLES TRUSTEE means the English Seller in its capacity as trustee of the English Restricted Receivables Trust;

ENGLISH SELLER means Visteon UK Limited in its capacity as Seller under the Master Receivables Purchase and Servicing Agreement;

ENGLISH SUB-SERVICER means Visteon UK Limited in its capacity as a Sub-Servicer appointed under the Master Receivables Purchase and Servicing Agreement

ENGLISH SUB-SERVICER COLLECTION ACCOUNTS means the Non-French Receivables Deposit Accounts in the name of the English Seller;

ESTIMATED MASTER PURCHASER SENIOR EXPENSES means, as at any Monthly Determination Date, the aggregate of the USD Equivalent of the amounts which are expected to become due and payable in accordance with paragraphs (a) to (c) of each of the Pre-Enforcement Priorities of Payment (other than to the extent such amounts relate to interest payable in respect of the Notes) on any Settlement Dates falling during the Monthly Determination Period commencing on such Monthly Determination Date (other than the first Settlement Date immediately following such Monthly Determination Date) or on the first Settlement Date following the end of such Monthly Determination Period;

EUR EQUIVALENT or EURO EQUIVALENT means on the day on which a calculation falls to be made (i) in relation to an amount in EUR, that amount, (ii) in relation to an amount in USD, the amount obtained by applying the applicable EUR Spot Rate as at such date to such amount of USD and (iii) in relation to an amount in GBP, the amount obtained by applying the applicable EUR Spot Rate as at such date to such amount of GBP;

EUR FURTHER SUBORDINATED ADVANCE has the meaning given to it in Clause 5.6 of the Subordinated VLN Facility Agreement;

EUR NOTES means the EUR denominated variable loan notes issued by the Issuer and subscribed for by the Lenders under the Variable Funding Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Variable Funding Agreement with the Conditions set out in Schedule 2 of the Variable Funding Agreement, each such note being a EUR NOTE;

EUR POST-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 8.2 of the Master Purchaser Deed of Charge and reference to a particular item of the EUR Post-Enforcement Priority of Payments is to the corresponding paragraph of Clause 8.2 of the Master Purchaser Deed of Charge;

EUR PRE-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 7.3 of the Master Purchaser Deed of Charge and reference to a particular item of the EUR Pre-Enforcement Priority of Payments is to the corresponding paragraph of Clause 7.3 of the Master Purchaser Deed of Charge;

EUR PURCHASE PRICE means the Purchase Price payable in EUR in respect of EUR Receivables;

EUR RECEIVABLE means a Receivable that is denominated and payable in EUR;

EUR SPOT RATE means (i) in respect of an amount in USD on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of EUR with USD at or about 9.00 a.m. (London time) on such date and (ii) in respect of an amount in GBP on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of EUR with GBP at or about 9.00 a.m. (London time) on such date;

EUR SUBORDINATED VLN the EUR denominated subordinated variable loan note issued by the Master Purchaser and subscribed for by the Subordinated VLN Facility Provider under the Subordinated VLN Facility Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Subordinated VLN Facility Agreement with the Subordinated VLN Conditions set out in Schedule 2 of the Subordinated VLN Facility Agreement;

EUR SUBORDINATED VLN REQUIRED AMOUNT means as at the Funding Date and as at any Determination Date, an amount equal to the sum of:

- (a) the aggregate Purchase Price of all Purchased EUR Receivables (other than the French Receivables) which are outstanding on such date (or in relation to the calculation made in respect of the Funding Date which are to be purchased by the Master Purchaser on the Funding Date); and
- (b) the principal amount outstanding of any FCC Units denominated in EUR then held by the Master Purchaser,

less the Principal Amount Outstanding of the EUR Notes as at such date (or in relation to the calculation made in respect of the Funding Date which are to be issued by the Master Purchaser on the Funding Date) provided that prior to the Variable Funding Facility Termination Date, the EUR Subordinated VLN Required Amount shall not be less than EUR 1,000;

EURIBOR means:

- (a) the applicable Screen Rate; or
- (b) (if such Screen Rate is not available for the relevant period in relation to which such interest rate is being determined) the rate (rounded upwards to four decimal places) the rate offered by the Funding Agent to leading banks in the European interbank market,

at or about 11.00 a.m. on the date upon which the determination of the relevant rate is to be made for the offering of deposits in EUR for a period comparable to the period in relation to which such interest rate is being determined;

EURO EQUIVALENT means, as of any date, the amount obtained by applying the rate for converting the relevant currency into Euro at the spot rate of exchange for that currency as reasonable determined and advised by the Funding Agent;

EUROPEAN PROGRAMME means the receivables securitisation programme relating to Receivables of the Sellers effected pursuant to the Transactions Documents;

EUROPEAN PROGRAMME LIMIT means USD 350 million or, any other amount which is agreed in writing between the Parent and the Funding Agent;

EXCESS CONCENTRATION means that part of the Outstanding Balance of any Purchased Receivable which would result in a breach of the Concentration Limits applicable to the relevant Obligor;

EXCHANGE RATE ADJUSTMENT AMOUNT means, as at any Determination Date, an amount expressed in USD equal to the product of A and B, where:

- A is equal to the NRPB Before Excess Concentrations and Exchange Rate Protection (as determined on such date) multiplied by (1 - the Advance Rate Percentage); and
- B is equal to the Exchange Rate Protection Factor Percentage (as determined on such date);

EXCHANGE RATE PROTECTION FACTOR PERCENTAGE means the higher of:

- (a) the percentage determined from time to time by the Collateral Monitoring Agent in accordance with the Collateral Monitoring Agent's internal policies in respect of exchange rate exposure, to protect the Master Purchaser against adverse fluctuations in the exchange rate between EUR and USD;
- (b) the percentage determined from time to time by the Collateral Monitoring Agent in accordance with the Funding Agent's internal policies in respect of exchange rate exposure, to protect the Master Purchaser against adverse fluctuations in the exchange rate between GBP and USD; and
- (c) the percentage determined from time to time by the Collateral Monitoring Agent in accordance with the Collateral Monitoring Agent's internal policies in respect of exchange rate exposure, to protect the Master Purchaser against adverse fluctuations in the exchange rate between EUR and GBP,

which as at the Funding Date shall be 9.5 per cent.;

EXCLUDED RECEIVABLE means any Receivable which:

- (a) is governed by Belgian law, Netherlands law, Swedish law, Portuguese law or Spanish law where the Contract under which such Receivable arises contains a requirement to obtain the consent of the relevant Obligor for, or a requirement to notify the relevant Obligor of any sale, assignment or other transfer of such Receivable and where such consent has not been obtained or such notice has not been given; or
- (b) the Collateral Monitoring Agent has identified to the Sellers shall be an Excluded Receivable;
- (c) is owed to the Portuguese Seller by the Ford Motor Company or an Affiliate of the Ford Motor Company;
- (d) the Obligor in respect of which is Volkswagen AG or an Affiliate of Volkswagen AG (other than any Receivables owed by Volkswagen AG or any of its Affiliates which arise after the date on which the Parent has given written notice to each of the Collateral Monitoring Agent, the Security Trustee and the Master Purchaser to the effect that such Receivables shall cease to be Excluded Receivables);
- (e) is owned by an Obligor in respect of which a Seller has given notice in writing to the Collateral Monitoring Agent, the Security Trustee and the Master Purchaser to

the effect that no Receivables owed by such Obligor are to be sold to the Master Purchaser or, as the case may be, FCC Visteon (an EXCLUSION NOTICE) where such Receivable arises after the date of delivery of such Exclusion Notice PROVIDED THAT (A) the aggregate Average Receivables Balance as at the date of such Exclusion Notice when aggregated with the average Receivables Balance of all other Obligors in respect of which an Exclusion Notice has been given in accordance with this paragraph (e) and in respect of which the proviso below does not apply (calculated in each case as at the date the relevant Exclusion Notice was given in relation to each such Obligor) does not exceed 5 per cent. of the aggregate USD Equivalent of the Outstanding Balances of all Purchased Receivables as at the immediately preceding Determination Date; and (B) a certificate of the Parent, signed by a director or other officer stating that the Exclusion Notice given to excludes Receivables owed by that Obligor is being given in good faith for valid business reasons to preserve the Visteon Group's trading relationship with that Obligor,

provided that where the Parent has given an Exclusion Notice in respect of Receivables owed by a particular Obligor in accordance with paragraph (e) above and the Parent has subsequently given written notice to each of the Collateral Monitoring Agent, the Security Trustee and the Master Purchaser to the effect that Receivables owed by that Obligor shall no longer be considered to be Excluded Receivables, any Receivables owed by that Obligor which arise after the date of such notice shall not be Excluded Receivables (subject to any subsequent delivery of a further Exclusion Notice in respect of such Obligor);

EXEMPT TRANSACTION means a transaction whereby any interest or other distribution is paid out of the assets of the Master Purchaser under any securities where (i) the consideration given by the Master Purchaser for the use of the principal secured is to any extent dependent on the results of the Master Purchaser's business or any part of the Master Purchaser's business; or (ii) the consideration so given represents more than a reasonable commercial return for the use of that principal, unless such interest or other distribution has been paid as part of a scheme or arrangement the main purpose or one of the main purposes of which is to obtain a tax relief or the reduction of a tax liability by a person within the charge to Irish corporation tax (referred to as the BENEFCIARY) and the beneficiary is the person from whom qualifying assets were acquired by the Master Purchaser, or with whom the Master Purchaser has entered into an arrangement as a result of which the Master Purchaser holds or manages qualifying assets, or with whom the Master Purchaser has entered into a legally enforceable arrangement which arrangement itself constitutes a qualifying asset, and the Master Purchaser is, at the time of the acquisition of the qualifying assets, in possession, or aware, of information which can reasonably be used by it to identify the beneficiary;

FCC ACCOUNT CONTROL AGREEMENTS means the French Account Control Agreements, the UK FCC Account Control Deed, the German FCC Account Control Agreement, any Portuguese FCC Account Control Agreement and the Spanish FCC Deeds of Pledge;

FCC CUSTODIAN means the person appointed to act as the custodian of FCC Visteon;

FCC DOCUMENTS means the documents by which FCC Visteon will be established and operate, including but not limited to the FCC Regulations, the FCC Master French Receivables Transfer and Servicing Agreement, the FCC Units Subscription Agreement,

the FCC Master Definitions Agreement, the FCC Account Control Agreements together with each of the other documents required to be entered into pursuant to any such documents;

FCC MANAGEMENT COMPANY means the person appointed to act as the management company of FCC Visteon;

FCC MASTER FRENCH RECEIVABLES TRANSFER AND SERVICING AGREEMENT means the master receivables transfer and servicing agreement to be executed after the date hereof between, amongst others, the Sellers, the Servicers, the FCC Management Company and the FCC Custodian in respect of the sale of French Receivables by the Sellers to FCC Visteon and to the servicing of the French Receivables transferred to FCC Visteon;

FCC MASTER DEFINITIONS AGREEMENT means the agreement to be entered into after the Closing Date between inter alios the FCC Management Company and the FCC Custodian, the Master Purchaser, the Sellers and the Servicers, pursuant to which the parties thereto shall agree on the definitions and the meanings of certain terms and expressions applicable to the FCC Documents;

FCC UNITS means the floating rate units to be issued by FCC Visteon according to the FCC Regulations, in accordance with Articles L. 214-43 to L. 214-49 of the French Code monetaire et financier, the proceeds of which will be used by the FCC Management Company to purchase French Receivables from the Sellers;

FCC UNITS PLEDGE AGREEMENT has the meaning given to it in Clause 3.9 of the Master Purchaser Deed of Charge;

FCC UNITS SUBSCRIPTION AGREEMENT means any agreement entered into from time to time by the Master Purchaser in respect of the subscription by the Master Purchaser of FCC Units;

FCC REGULATIONS means the regulations to be executed after the date hereof between the FCC Management Company and the FCC Custodian, under which the FCC Management Company and the FCC Custodian shall agree to create FCC Visteon and which shall relate to the creation and operation of FCC Visteon;

FCC VISTEON means the fonds commun de creances entitled FCC Visteon Financial Center or such other name as may be notified by the Parent to the Collateral Monitoring Agent, the Security Trustee and the Master Purchaser to be established after the Closing Date for the purpose of purchasing, from the Sellers, the French Receivables;

FEE LETTERS means the Citigroup Fee Letter and the ST Fee Letter;

FEEES means the aggregate of any fees payable to the Lenders, the Noteholders, the Security Trustee, the Funding Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank or the Collateral Monitoring Agent pursuant to any Transaction Document;

FINAL DISCHARGE DATE means the date upon which the Master Purchaser has discharged all its obligations under the Transaction Documents and after which no Lender or Noteholder has any commitment to provide funding pursuant to the Variable Funding Agreement or any Note;

FINAL MATURITY DATE means, in relation to each Note, the date determined and specified by the Issuer in accordance with the provisions of the Variable Funding Agreement to be the final maturity date of such Note;

FINANCE PARTIES means the Lenders, the Noteholders and the Funding Agent;

FRAMEWORK DEED means this document;

FRENCH ACCOUNT CONTROL AGREEMENT means, in respect of each French Seller, the agreement for the compte d'affectation specialise in respect of the Deposit Accounts in the name of that French Seller to be entered into by that French Seller after the Closing Date in connection with the establishment of FCC Visteon and the issue by it of FCC Units;

FRENCH PROGRAMME COMMENCEMENT DATE means the first date upon which French Receivables are sold to FCC Visteon;

FRENCH RECEIVABLES means Receivables originated by a French Seller together with Receivables originated by any other Seller arising from a Contract governed by French law;

FRENCH RECEIVABLES DEPOSIT ACCOUNTS means each of the accounts in the name of a Seller with Deposit Account Banks into which are collected amounts paid by Obligors in respect of Purchased French Receivables as may be identified as such in the FCC Documents or such other account(s) of any Seller as may be utilised for the collection of such amounts in accordance with the FCC Documents;

FUNDING AGENT means Citibank International plc or such other person approved as Funding Agent in accordance with Clause 19 of the Variable Funding Agreement;

FUNDING AGENT ACCOUNTS means (i) the USD denominated account of the Funding Agent held with Citibank, N.A., New York (Swift Code: CITIUS33) with account number 10963054, (ii) the EUR denominated account of the Funding Agent held with Citibank, N.A., London Branch (Swift: CITIGB2L) with account number 944823 and (iii) the GBP denominated account of the Funding Agent held with Citibank, N.A., London Branch (Swift: CITIGB2L, Sort Code: 18-50-04) with account number 558397, or in each case such other replacement account or accounts as the Funding Agent may from time to time notify in writing to the Master Purchaser, the MP Cash Manager, the Lenders and the Noteholders;

FUNDING DATE means 21 August 2006 or such other date as may be agreed by the Parent and the Funding Agent;

FUNDING REQUEST DATE means the date on which a Further Funding Request is made in accordance with the Variable Funding Agreement provided that if such date is not a Business Day the Funding Request Date shall be the next day that is a Business Day;

FURTHER FUNDING REQUEST means a request, substantially in the form set out in Part B of Schedule 7 to the Variable Funding Agreement, made by the Issuer (or the Master Servicer on its behalf) to the Funding Agent (copied to the Collateral Monitoring Agent) pursuant to Clause 5.4 of the Variable Funding Agreement, in relation to an increase in the par value of each of the Notes denominated in a particular Agreed Currency;

FURTHER SECURITY has the meaning given to it in the Master Purchaser Deed of Charge;

FURTHER SUBORDINATED ADVANCE has the meaning given to it in Clause 5.7 of the Subordinated VLN Facility Agreement;

FURTHER SUBSCRIPTION PRICE means, in relation to a Noteholder, the amount in a particular Agreed Currency payable by that Noteholder to the Issuer on any date in relation to a Note denominated in such Agreed Currency held by that Noteholder pursuant to the Variable Funding Agreement calculated as being an amount equal to that Noteholder's Commitment Proportion of the aggregate amount of all funding requested to be made in such Agreed Currency on that date by the Lenders pursuant to the Variable Funding Agreement, as set out in the applicable Further Funding Request;

GBP EQUIVALENT or STERLING EQUIVALENT means on the day on which a calculation falls to be made (i) in relation to an amount in GBP, that amount, (ii) in relation to an amount in EUR, the amount obtained by applying the applicable GBP Spot Rate as at such date to such amount of EUR and (iii) in relation to an amount in USD, the amount obtained by applying the applicable GBP Spot Rate as at such date to such amount of USD;

GBP FURTHER SUBORDINATED ADVANCE has the meaning given to it in Clause 5.7 of the Subordinated VLN Facility Agreement;

GBP LIBOR means:

- (a) the applicable Screen Rate; or
- (b) (if such Screen Rate is not available for the relevant period in relation to which such interest rate is being determined) the rate (rounded upwards to four decimal places) as offered by the Funding Agent to leading banks in the London interbank market,

at or about 11.00 a.m. on the date upon which the determination of the relevant rate is to be made for the offering of deposits in GBP for a period comparable to the period in relation to which such interest rate is being determined;

GBP NOTES means the GBP denominated variable loan notes issued by the Issuer and subscribed for by the Lenders under the Variable Funding Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Variable Funding Agreement with the Conditions set out in Schedule 2 of the Variable Funding Agreement, each such note being a GBP NOTE;

GBP POST-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 8.4 of the Master Purchaser Deed of Charge and reference to a particular item of the GBP Post-Enforcement Priority of Payments is to the corresponding paragraph of Clause 8.4 of the Master Purchaser Deed of Charge;

GBP PRE-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 7.5 of the Master Purchaser Deed of Charge and reference to a particular item of the GBP Pre-Enforcement Priority of Payments is to the corresponding paragraph of Clause 7.5 of the Master Purchaser Deed of Charge;

GBP PURCHASE PRICE means the Purchase Price payable in GBP in respect of GBP Receivables;

GBP SPOT RATE means (i) in respect of an amount in USD on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of GBP with USD at or about 9.00 a.m. (London time) on such date and (ii) in respect of an amount in EUR on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of GBP with EUR at or about 9.00 a.m. (London time) on such date;

GBP RECEIVABLE means a Receivable that is denominated and payable in GBP;

GBP SUBORDINATED VLN the GBP denominated subordinated variable loan note issued by the Master Purchaser and subscribed for by the Subordinated VLN Facility Provider under the Subordinated VLN Facility Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Subordinated VLN Facility Agreement with the Subordinated VLN Conditions set out in Schedule 2 of the Subordinated VLN Facility Agreement;

GBP SUBORDINATED VLN REQUIRED AMOUNT means as at the Funding Date and as at any Determination Date, an amount equal to the sum of:

- (a) the aggregate Purchase Price of all Purchased GBP Receivables (other than the French Receivables) which are outstanding on such date (or in relation to the calculation made in respect of the Funding Date which are to be purchased by the Master Purchaser on the Funding Date); and
- (b) the principal amount outstanding of any FCC Units denominated in GBP then held by the Master Purchaser,

less the Principal Amount Outstanding of the GBP Notes as at such date (or in relation to the calculation made in respect of the Funding Date which are to be issued by the Master Purchaser on the Funding Date) provided that prior to the Variable Funding Facility Termination Date, the GBP Subordinated VLN Required Amount shall not be less than GBP 1,000;

GERMAN ACCOUNT CONTROL AGREEMENT means the account control agreement dated on or about the Closing Date made between the German Seller (as pledgor), the Master Purchaser (as pledgee), and the Security Trustee (as pledgee) in respect of the Non-French Receivables Deposit Accounts in the name of the German Seller;

GERMAN FCC ACCOUNT CONTROL AGREEMENT means the account control agreement entered into in accordance with the FCC Documents by the German Seller (as Pledgor) in favour of FCC Visteon in respect of the French Receivables Deposit Accounts in the name of the German Seller;

GERMAN RECEIVABLE means a Purchased Receivable originated by the German Seller;

GERMAN RECEIVABLES DEFERRED PURCHASE PRICE has the meaning given to in Clause 3.10 of the Master Receivables Purchase and Servicing Agreement;

GERMAN SELLER means Visteon Deutschland GmbH;

GOVERNMENTAL AUTHORITY means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization;

GRID means, in relation to a Note, the grid contained in the Schedule to such Note showing increases and decreases in the Principal Amount Outstanding and maintained by the Issuer;

INDEBTEDNESS has the meaning given to it as at the Closing Date in the US ABL Credit Agreement, it being agreed that (i) any amendment made after the Closing Date to such definition in the US ABL Credit Agreement shall not have the effect of amending this definition unless such amendment is made in accordance with Clause 13 of this Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this definition;

INELIGIBLE RECEIVABLE means the whole of the Outstanding Balance of a Receivable which does not comply with the Eligibility Criteria on the date on which they are transferred or which is otherwise required to be treated as an Ineligible Receivable pursuant to Clause 18(c) and/or Clause 18(p) of the Master Receivables Purchase and Servicing Agreement or pursuant to the provisions of the FCC Master French Receivables Transfer and Servicing Agreement;

INITIAL FUNDING REQUEST means a request, substantially in the form set out in Part A of Schedule 7 to the Variable Funding Agreement, made by the Issuer to the Funding Agent pursuant to Clause 5 of the Variable Funding Agreement, in relation to the issue by the Issuer of Notes denominated in a particular Agreed Currency and the subscription by a Lender of such Notes;

INITIAL SUB-SERVICER means each of Visteon UK Limited, Visteon Deutschland GmbH, Visteon Systemes Interieurs S.A.S., Visteon Ardennes Industries S.A.S., Visteon Sistemas Interiores Espana S.L., Cadiz Electronica S.A. and Visteon Portuguesa Limited, each in its capacity as a Sub-Servicer appointed pursuant to Clause 8 of the Master Receivables Purchase and Servicing Agreement;

INITIAL SUBSCRIPTION PRICE means, in relation to a Lender, the amount in a particular Agreed Currency payable by that Lender to the Issuer for the subscription of a Note denominated in such Agreed Currency calculated as being an amount equal to the greater of (i) that Lender's Commitment Proportion of the aggregate amount of all funding requested to be made in such Agreed Currency on the Funding Date by the Lenders pursuant to the Variable Funding Agreement and (ii) USD 1,000 (in relation to the subscription of a Note denominated in USD), EUR 1,000 (in relation to the subscription of a Note denominated in EUR) and GBP 1,000 (in relation to the subscription of a Note denominated in GBP), as set out in the applicable Initial Funding Request;

INSOLVENCY means, with respect to any of the Parent, any Seller, any Servicer or any Subordinated VLN Facility Provider, the occurrence of any of the following:

- (a) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or is otherwise insolvent under the laws of any applicable jurisdiction;

- (b) it admits its inability to pay its debts as they fall due;
- (c) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (d) it suspends making payments on any of its debts or announces an intention to do so;
- (e) by reason of actual or anticipated financial difficulties, it commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (f) a moratorium is or has been declared in respect of any of its indebtedness;

INSOLVENCY PROCEEDINGS means, in respect of the Parent, any Seller, any Servicer or any Subordinated VLN Facility Provider, any corporate action, legal proceeding or other procedure or step is taken in relation to or with a view to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (b) a composition, assignment or arrangement with any creditor;
- (c) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer (in each case, whether out of court or otherwise) in respect of itself or any of its assets;
- (d) the enforcement of any Encumbrances over any of its assets with an aggregate value of not less than USD 10,000,000;
- (e) a meeting of its directors or its members being convened for the purpose of considering any resolution for, or to petition for, or apply for or to file documents with a court for its winding-up, administration (whether out of court or any registrar or otherwise) or dissolution and any such resolution is passed;
- (f) any person presenting a petition or an application for its winding-up, administration (whether out of court or otherwise) or dissolution where such petition or application is not withdrawn or dismissed within 60 days;
- (g) its directors or other officers requesting the appointment of or giving notice of their intention to appoint or take any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer; or
- (h) or any analogous procedure or step is taken in any jurisdiction;

INSTITUTIONAL INVESTOR shall mean a person of a kind specified in article 9 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

INTEREST PAYMENT DATE means, in respect of an Interest Period, the Monthly Settlement Date on which that Interest Period ends;

INTEREST PERIOD means the period from (and including) one Monthly Settlement Date to (but excluding) the immediately following Monthly Settlement Date, with the first Interest Period commencing on (and including) the Funding Date and ending on (but excluding) the first Monthly Settlement Date;

INVOICE means the account for payment specifying the goods supplied by a Seller, the amount due to be paid in respect thereof by the Obligor including any VAT chargeable in respect of those goods and the due date for such payment;

IRISH QUALIFYING LENDER means a person who is or would be beneficially entitled to the payments it receives under the Notes and the other Transaction Documents to which it is, or would become, party and is:

- (a) the holder of a licence for the time being in force granted under section 9 of the Irish Central Bank Act 1971 or an authorised credit institution under the terms of EU Council Directive 2000/12/EC of 20 March 2000 which has duly established a branch in Ireland or has made all necessary notifications to its home state competent authorities required thereunder in relation to its intention to carry on banking business in Ireland provided it is carrying on a bona fide banking business in Ireland with which the payment is connected; or
- (b) a body corporate which is resident in Ireland for the purposes of Irish income or corporate income tax or which carries on a trade in Ireland through a branch or agency:
 - (i) which advances money under the Note in the ordinary course of a trade which includes the lending of money; and
 - (ii) in whose hands any interest payable in respect of the Note is taken into account in computing the trading income of the company; and
 - (iii) which has complied with all of the provisions of Section 246(5) of the Taxes Consolidation Act, 1997 as amended, of Ireland including making the appropriate notifications thereunder to the Revenue Commissioners of Ireland and to the Issuer and the relevant Finance Party has not ceased to be a company to which Section 246(5) applies, or
- (c) is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997, as amended, of Ireland;

ISSUER means Visteon Financial Centre p.l.c. in its capacity as issuer of the Notes under the Variable Funding Agreement;

JOINT LEAD ARRANGERS means Citigroup Global Markets Inc. and J.P.Morgan Securities Inc.;

LENDER means each of the parties identified as a Lender in Schedule 6 and each party that accedes to both the Variable Funding Agreement and this Deed as a Lender or a Noteholder;

LENDER RESERVED MATTERS means any matter that would give rise to:

- (a) any increase in the Maximum Commitment Amount or Commitment Proportion of any Lender;
- (b) any reduction or forgiveness of the principal amount of any Note or the reduction of the rate of interest applicable thereto or reduce or forgive any interest or fees payable to (or for the account of) a Lender (in its capacity as a Lender or a Noteholder) under the Transaction Documents (provided however that waiver of any default or Master Purchaser Event of Default shall not be deemed to be a reduction in the rate of interest or any fee);
- (c) the postponement of any scheduled date of payment of the principal amount of any Note, or any date for the payment of any interest, fees or other obligations payable to (or for the account of) a Lender (in its capacity as a Lender or a Noteholder);
- (d) an amendment to any Master Purchaser Priority of Payment or any other provision of any Transaction Document that would alter the priority or ranking of any payments due to any Lender or Noteholder;
- (e) an amendment to the Eligibility Criteria;
- (f) an amendment to this definition or to the provisions of Clause 12 or Clause 10 of the Master Purchaser Deed or Charge or any other provision of any Transaction Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder;
- (g) the release of the Master Purchaser from its obligations under the Variable Funding Agreement or the Notes (except as otherwise permitted in any of the Transaction Documents); or
- (h) the release of substantially all of the Master Purchaser Secured Property from the Encumbrances created under the Master Purchaser Security Documents other than as permitted or expressly provided for in any of the Transaction Documents;

LP(MP) ACT has the meaning given to it in the Master Purchaser Deed of Charge;

MAJORITY LENDERS means Lenders the sum of whose Commitment Proportions is equal to or greater than 51 per cent.;

MANAGER means any insolvency official appointed by the court under any applicable law;

MANUAL INVOICES means Invoices issued in respect of the supply of tooling products, prototypes and/or engineering charges;

MASTER PURCHASER means Visteon Financial Centre p.l.c. being a company incorporated in Ireland;

MASTER PURCHASER ACCOUNTS means each of the Master Purchaser Transaction Accounts and the Master Purchaser Portuguese Deposit Accounts;

MASTER PURCHASER AVAILABLE FUNDS means the Master Purchaser USD Available Funds, the Master Purchaser EUR Available Funds and the Master Purchaser GBP Available Funds;

MASTER PURCHASER DEED OF CHARGE means the deed of charge dated on or about the date of this Deed between, inter alios, the Master Purchaser and the Security Trustee pursuant to which the Master Purchaser grants security over its assets to the Security Trustee for the benefit of the Master Purchaser Secured Creditors;

MASTER PURCHASER DEED OF CHARGE ACCESSION DEED means an accession deed substantially in the form set out in Schedule 2 to the Master Purchaser Deed of Charge;

MASTER PURCHASER EUR AVAILABLE FUNDS means with respect to any Settlement Date, the aggregate of (i) all moneys standing to the credit of the Master Purchaser Transaction Account denominated in EUR as at the opening of business on that Settlement Date, (ii) the principal amount of all Eligible Investments denominated in EUR maturing on or prior to that Settlement Date together with interest and other income earned in respect thereof, (iii) any amounts of Further Subscription Price to be paid to the Master Purchaser on such Settlement Date under the Variable Funding Agreement in respect of any EUR Note and (iv) any EUR Further Advances to be paid to the Master Purchaser on such Settlement Date under the Subordinated VLN Facility Agreement and the EUR Subordinated VLN; PROVIDED THAT Master Purchaser EUR Available Funds shall not include the proceeds of any payment of Further Subscription Price to the Master Purchaser under the Variable Funding Agreement in respect of any EUR Note and any corresponding increase in the Principal Amount Outstanding of such Notes if the full amounts of any advances required to be made to the Master Purchaser under the Subordinated VLN Facility Agreement have not been credited to the Master Purchaser Transaction Accounts as of 11:00 a.m. (London time) on that Settlement Date;

MASTER PURCHASER EVENT OF DEFAULT means the occurrence of any of the events set out in Condition 5.1 of the Notes;

MASTER PURCHASER FURTHER SECURITY AGREEMENT has the meaning given to it in Clause 3.8 of the Master Purchaser Deed of Charge;

MASTER PURCHASER GBP AVAILABLE FUNDS means with respect to any Settlement Date, the aggregate of (i) all moneys standing to the credit of the Master Purchaser Transaction Account denominated in GBP as at the opening of business on that Settlement Date, (ii) the principal amount of all Eligible Investments denominated in GBP maturing on or prior to that Settlement Date together with interest and other income earned in respect thereof, (iii) any amounts of Further Subscription Price to be paid to the Master Purchaser on such Settlement Date under the Variable Funding Agreement in respect of any GBP Note and (iv) any GBP Further Advances to be paid to the Master Purchaser on such Settlement Date under the Subordinated VLN Facility Agreement and the GBP Subordinated VLN; PROVIDED THAT Master Purchaser GBP Available Funds shall not include the proceeds of any payment of Further Subscription Price to the Master Purchaser under the Variable Funding Agreement in respect of any GBP Note and any corresponding increase in the Principal Amount Outstanding of such Notes if the full amounts of any advances required to be made to the Master Purchaser under the Subordinated VLN Facility Agreement have not been credited to the Master Purchaser Transaction Accounts as of 11:00 a.m. (London time) on that Settlement Date;

MASTER PURCHASER GERMAN RECEIVABLES SECURITY ASSIGNMENT AGREEMENT means the security assignment agreement governed by German law dated on or about the Closing Date between the Master Purchaser and the Security Trustee relating to the Purchased Receivables governed by German law;

MASTER PURCHASER PORTUGUESE DEPOSIT ACCOUNTS means any accounts opened by or transferred to the Master Purchaser with the consent of the Collateral Monitoring Agent and in accordance with Clause 18(o) of the Master Receivables Purchase and Servicing Agreement into which Collections received in respect of Purchased Receivables sold to the Master Purchaser by the Portuguese Seller are to be paid in accordance with the Master Receivables Purchase and Servicing Agreement;

MASTER PURCHASER POST-ENFORCEMENT PRIORITIES OF PAYMENTS means each of the USD Post-Enforcement Priority of Payments, the EUR Post-Enforcement Priority of Payment and the GBP Post-Enforcement Priority of Payments;

MASTER PURCHASER PRE-ENFORCEMENT PRIORITIES OF PAYMENTS means each of the USD Pre-Enforcement Priority of Payments, the EUR Pre-Enforcement Priority of Payment and the GBP Pre-Enforcement Priority of Payments;

MASTER PURCHASER PRIORITY OF PAYMENTS means the Master Purchaser Pre-Enforcement Priority of Payments and the Master Purchaser Post-Enforcement Priority of Payments;

MASTER PURCHASER RECEIVABLES POWER OF ATTORNEY has the meaning given to it in Clause 2.4 of the Master Receivables Purchase and Servicing Agreement;

MASTER PURCHASER SECURED CREDITORS means the Noteholders, the Lenders, the Subordinated VLN Provider, the Sellers, the Servicers, the Security Trustee, the Funding Agent, the Collateral Monitoring Agent, the MP Cash Manager, the Master Servicer, the Master Purchaser Transaction Account Bank and the Corporate Administrator;

MASTER PURCHASER SECURED OBLIGATIONS means the aggregate of all moneys and other liabilities for the time being due or owing by the Master Purchaser to the Master Purchaser Secured Creditors under or pursuant to the Transaction Documents;

MASTER PURCHASER SECURED PROPERTY means the whole of the right, title, benefit and interest of the Master Purchaser in the property, assets and rights of the Master Purchaser that are subject to the encumbrances granted by the Master Purchaser pursuant to the Master Purchaser Security Documents;

MASTER PURCHASER SECURITY DOCUMENTS means the Master Purchaser Deed of Charge, the Master Purchaser German Receivables Security Assignment Agreement and each Master Purchaser Further Security Agreement and any other security document entered into by the Master Purchaser pursuant to which the Master Purchaser grants security to the Security Trustee (for itself and the other Master Purchaser Secured Creditors) in respect of the Master Purchaser Secured Obligations;

MASTER PURCHASER SECURITY ENFORCEMENT NOTICE means a notice given by the Security Trustee to the Master Purchaser pursuant to Clause 8.1 of the Master Purchaser Deed of Charge;

MASTER PURCHASER'S SETTLEMENT DATE AMOUNTS means the aggregate amounts owing by the Master Purchaser under the Master Purchaser Pre-Enforcement Priority of Payments on any Settlement Date or, following a Master Purchaser Security Enforcement Notice, under the Master Purchaser Post-Enforcement Priority of Payments from time to time;

MASTER PURCHASER TRANSACTION ACCOUNT BANK means Citibank, N.A. London Branch or such other bank appointed from time to time in replacement thereof pursuant to and in accordance with the Transaction Documents;

MASTER PURCHASER TRANSACTION ACCOUNTS means:

- (a) the EUR denominated account with account number 11648411;
- (b) the USD denominated account with account number 11648446; and
- (c) the GBP denominated account with account number 11648438,

each in the name of the Master Purchaser with the Master Purchaser Transaction Account Bank or such other accounts in the name of the Master Purchaser with the Master Purchaser Transaction Account Bank as the Master Purchaser may be permitted to open by the Security Trustee and which are notified to the other parties in accordance with this Deed;

MASTER PURCHASER USD AVAILABLE FUNDS means with respect to any Settlement Date, the aggregate of (i) all moneys standing to the credit of the Master Purchaser Transaction Account denominated in USD as at the opening of business on that Settlement Date, (ii) the principal amount of all Eligible Investments denominated in USD maturing on or prior to that Settlement Date together with interest and other income earned in respect thereof, (iii) any amounts of Further Subscription Price to be paid to the Master Purchaser on such Settlement Date under the Variable Funding Agreement in respect of any USD Note and (iv) any USD Further Advances to be paid to the Master Purchaser on such Settlement Date under the Subordinated VLN Facility Agreement and the USD Subordinated VLN; PROVIDED THAT Master Purchaser USD Available Funds shall not include the proceeds of any payment of Further Subscription Price to the Master Purchaser under the Variable Funding Agreement in respect of any USD Note and any corresponding increase in the Principal Amount Outstanding of such Notes if the full amounts of any advances required to be made to the Master Purchaser under the Subordinated VLN Facility Agreement have not been credited to the Master Purchaser Transaction Accounts as of 11:00 a.m. (New York time) on that Settlement Date;

MASTER RECEIVABLES PURCHASE AND SERVICING AGREEMENT means the Master Receivables Purchase and Servicing Agreement dated on or about the date of this Deed between (inter alios) the Sellers, the Master Purchaser, the Security Trustee, the Master Servicer and the Funding Agent;

MASTER SERVICER means the person appointed by the Master Purchaser under the Master Receivables Purchase and Servicing Agreement to provide administration and collection services in relation to the Purchased Receivables, being at the Funding Date Visteon UK Limited;

MASTER SERVICER REPORT means a Master Servicer's Monthly Report or Master Servicer's Semi-Monthly Settlement Report;

MASTER SERVICER'S MONTHLY REPORT means the monthly report substantially in the form attached as Part A of Schedule 6 to the Master Receivables Purchase and Servicing Agreement and containing such additional information as the Master Purchaser or the Funding Agent may reasonably request from time to time prepared by the Master Servicer and delivered to the Master Purchaser, the MP Cash Manager and the Collateral Monitoring Agent in accordance with Clause 14.1 of the Master Receivables Purchase and Servicing Agreement;

MASTER SERVICER'S SEMI-MONTHLY SETTLEMENT REPORT means a report in substantially the form attached as Part B of Schedule 6 to the Master Receivables Purchase and Servicing Agreement and containing such additional information as the Master Purchaser or the Funding Agent may reasonably request from time to time, prepared by the Master Servicer and delivered to the Master Purchaser, the MP Cash Manager and the Collateral Monitoring Agent in accordance with Clause 14.2 of the Master Receivables Purchase and Servicing Agreement;

MATERIAL ADVERSE EFFECT means a material adverse effect on:

- (a) the collectability, enforceability or value of the Receivables or any significant portion thereof;
- (b) the ability of the Master Purchaser, a Seller, a Servicer, the Parent or the Subordinated VLN Facility Provider to perform any of its respective obligations under the Transaction Documents to which it is a party;
- (c) the legality, validity or (subject to any qualifications or reservations set out in the legal opinions listed in Part B of Schedule 3) enforceability of the Transaction Documents (including, without limitation, the validity, enforceability or priority of any of the Encumbrances granted thereunder) or the rights of any Noteholder or Lender under the Transaction Documents; or
- (d) the business, assets, operations or financial condition of the Parent and its Subsidiaries, taken as a whole;

MAXIMUM COMMITMENT AMOUNT means, in respect of any Lender and/or Noteholder either (i) the amount set out against that Lender's or Noteholder's name in the fourth column of Schedule 1 to the Variable Funding Agreement less any part of that commitment amount transferred by that Lender or Noteholder to another Noteholder in accordance with the provisions of the Variable Funding Agreement and the Conditions, or (ii) as applicable, the amount set out as a Noteholder's Maximum Commitment Amount in a Note Transfer less any part of that commitment amount transferred by that Noteholder in accordance with the provisions of the Variable Funding Agreement and the Conditions after the date of such Note Transfer;

MAXIMUM EUR AVAILABLE AMOUNT means, as at a Determination Date an amount calculated as equal to the EUR Equivalent of:

$$(A \times B) \times \frac{C}{D}$$

where:

- A = the Net Receivables Pool Balance as at such Determination Date;
- B = the Adjusted Advance Rate Percentage;
- C = the USD Equivalent of the aggregate Outstanding Balance of all Purchased EUR Receivables; and
- D = the sum of (i) the aggregate Outstanding Balance of all Purchased USD Receivables, (ii) the USD Equivalent of the aggregate Outstanding Balances of all Purchased EUR Receivables and (iii) the USD Equivalent of the aggregate Outstanding Balance of all Purchased GBP Receivables;

MAXIMUM GBP AVAILABLE AMOUNT means, as at a Determination Date an amount calculated as equal to the GBP Equivalent of:

$$(A \times B) \times \frac{C}{D}$$

where:

- A = the Net Receivables Pool Balance as at such Determination Date;
- B = the Adjusted Advance Rate Percentage;
- C = the USD Equivalent of the aggregate Outstanding Balance of all Purchased GBP Receivables; and
- D = the sum of (i) the aggregate Outstanding Balance of all Purchased USD Receivables, (ii) the USD Equivalent of the aggregate Outstanding Balances of all Purchased EUR Receivables and (iii) the USD Equivalent of the aggregate Outstanding Balance of all Purchased GBP Receivables;

MAXIMUM USD AVAILABLE AMOUNT means, as at a Determination Date an amount calculated as equal to:

$$(A \times B) \times \frac{C}{D}$$

where:

- A = the Net Receivables Pool Balance as at such Determination Date;
- B = the Adjusted Advance Rate Percentage;
- C = the aggregate Outstanding Balance of all Purchased USD Receivables; and
- D = the sum of (i) the aggregate Outstanding Balance of all Purchased USD Receivables, (ii) the USD Equivalent of the aggregate Outstanding Balances of all Purchased EUR Receivables and (iii) the USD Equivalent of the aggregate Outstanding Balance of all Purchased GBP Receivables;

MINIMUM CONSOLIDATED EXCESS LIQUIDITY means as at any date the sum of A+B+C where:

- A = Minimum Excess Liquidity as at such date;
- B = the USD Equivalent of the aggregate amount of cash and cash equivalents of the Sellers deposited or held in deposit or investment accounts maintained with Citibank or any of its Affiliates and up to two other Lenders as at such date; and
- C = an amount calculated as equal to: (i) the lower of (A) the Variable Funding Facility Limit and the product of the Net Receivables Pool Balance as at such date and (B) the then applicable Adjusted Advance Rate minus (ii) the aggregate USD Equivalent of the Principal Amount Outstanding of all Notes as at such date;

MINIMUM EXCESS LIQUIDITY has the meaning given to it as at the Closing Date in the US ABL Credit Agreement, it being agreed (i) that any amendment made after the Closing Date to such definition in the US ABL Credit Agreement shall not have the effect of amending this definition unless such amendment is made in accordance with Clause 13 of this Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this definition;

MONTHLY DETERMINATION DATE means the last day of each calendar month, with the first such Monthly Determination Date being 31 July 2006;

MONTHLY DETERMINATION PERIOD means any of the periods beginning on (but excluding) a Monthly Determination Date and ending on (and including) the next following Monthly Determination Date provided that the first such period shall commence on the Cut-Off Date and end on the first Monthly Determination Date following the Funding Date;

MONTHLY REPORTING DATE means the ninth Business Day of each calendar month, with the first Monthly Reporting Date being 13 September 2006;

MONTHLY SETTLEMENT DATE means the third Business Day following a Monthly Reporting Date, with the first Monthly Settlement Date being 18 September 2006;

MOODY'S means Moody's Investors Service Limited or the successor to its rating business;

MP CASH MANAGER means Citibank acting through its London Branch or such other person from time to time appointed by the Master Purchaser to act as its MP Cash Manager in accordance with the Cash Management Agreement;

NET RECEIVABLES POOL BALANCE means, as at any date, the NRPB Before Excess Concentrations and Exchange Rate Protection as at such date reduced (without double counting or duplication) by the sum of:

- (a) an amount expressed in USD equal to the sum of (i) the aggregate Excess Concentrations in respect of Purchased USD Receivables, (ii) the USD Equivalent of the aggregate Excess Concentrations in respect of Purchased EUR

Receivables, and (iii) the USD Equivalent of the aggregate Excess Concentrations in respect of Purchased GBP Receivables; and

(b) the Exchange Rate Adjustment Amount;

NON-CONFORMING RECEIVABLE has the meaning specified in Clause 7.1 of the Master Receivables Purchase and Servicing Agreement;

NON-FRENCH RECEIVABLES DEPOSIT ACCOUNTS means each of the accounts in the name of a Seller with the Deposit Account Banks as set out in Schedule 8 and each of the Master Purchaser Portuguese Deposit Accounts into which are collected amounts paid by Obligors in respect of Purchased Receivables which are not French Receivables (or such other account(s) of any Seller (or of the Master Purchaser) with such other bank(s) as may, with the prior written consent of the Master Purchaser, the Security Trustee and the Collateral Monitoring Agent, be utilised for the collection of such amounts);

NORTH AMERICAN PROGRAMME means the asset based credit facility secured on, inter alia, receivables relating to the supply of automotive products by certain subsidiaries of the Parent effected pursuant to the US ABL Credit Agreement;

NOTE means a loan note issued by the Issuer under the Variable Funding Agreement, denominated in EUR, USD or GBP and issued in registered form substantially in the form set out in Schedule 2 to the Variable Funding Agreement with the Conditions set out in Schedule 3 of the Variable Funding Agreement;

NOTE INTEREST RATE has the meaning given to it in the Variable Funding Agreement;

NOTE PRINCIPAL PAYMENT has the meaning given to it in Condition 4.3;

NOTE PROGRAMME LIMIT has the meaning given to it in Clause 2.1 of the Variable Funding Agreement;

NOTE TRANSFER means any transfer substantially in the form set out in Schedule 4 to the Variable Funding Agreement entered into to transfer a Note from a Noteholder to another person;

NOTEHOLDER means the registered holder of a Note issued pursuant to the Variable Funding Agreement;

NOTEHOLDER ACCESSION LETTER means the letter substantially in the form set out in Schedule 4 to the Variable Funding Agreement;

NOTEHOLDER ACCOUNT means each Noteholder USD Account, each Noteholder EUR Account and each Noteholder GBP Account;

NOTEHOLDER EUR ACCOUNT means:

- (a) in respect of Citibank, N.A., account no. 780839 at Citibank N.A., London (Swift Code: CITGB2L);
- (b) in respect of UBS AG, London Branch, account IBAN: DE58501306002864438010 at UBS Deutschland AG Frankfurt

(UBSWDEFFXXX) for the account of UBS AG, London Branch (UBSWG2LXXX);

- (c) in respect of BNP Paribas, to its account at BNP Paribas SA (Swift Code: BNPAFRPPPTX);
- (d) in respect of BNP Paribas, Dublin Branch, account no.: 002680161 at BNP Paribas, Paris Branch (Swift Code: BNPAFRPP), for the account of BNP Paribas, Dublin Branch (Swift Code: BPLA1E3D);
- (e) in respect of JPMorgan Chase Bank N.A., account no.: 6231400604 at J P Morgan Chase, Frankfurt (Swift Code: CHASDEFX) for the account of J P Morgan Chase Bank, London (Swift Code: CHASGB2L);
- (f) in respect of Bank of America N.A., account no.: 55848025 in the name of Bank of America N.A., London;
- (g) in respect of Credit Suisse, account no.: 8545111 at Citibank, N.A., London Branch (Swift Code: CITIGB2L);
- (h) in respect of Deutsche Bank AG London, account no.: 9257999 at Deutsche Bank AG Frankfurt (Swift Code: DEUTDEFF), for the account of: Deutsche Bank London (Swift Code: DEUTGB2L);
- (i) in respect of The Bank of New York, account no.: 468-800-9710 at Bank of New York, Frankfurt (Swift Code: IRVTDEFX) for the account of Bank of New York, New York in favour of: Grand Cayman Islands, Ref: Visteon European;
- (j) in respect of Wachovia Capital Finance Corporation (Central), account no.: 59023107 at Lloyds TSB Bank London (Swift Code: LOYDGB2LXXX) for the account of Wachovia Bank London (Swift Code: ID PNBPG2L);
- (k) in respect of The CIT Group/Business Credit, Inc., account no.: 6231400604 at J.P. Morgan AG, Frankfurt (Swift Code: CHASDEFX) for the account of JPMorgan Chase Bank N.A. London (Swift Code: CHASGB2L) for further credit to account no.: 32771301 for the account of CIT Lending Services (EUR),

or in each case such other account denominated in EUR as may from time to time be notified in writing by the relevant Noteholder to the Issuer and the Funding Agent for the receipt of payments in respect of the EUR Note held by that Noteholder;

NOTEHOLDER GBP ACCOUNT means:

- (a) in respect of Citibank, N.A., account no.: 9380008011 at Citibank N.A., 11 Jewry Street EC2, London (Sort Code: 185004) for the account of Citibank NA, London;
- (b) in respect of UBS AG, London Branch, the account of UBS AG, London (UBSWG2LXXX), Sort Code 232323;
- (c) in respect of BNP Paribas, to its account at Barclays Bank Plc, London (Swift Code: BARC GB 22);

- (d) in respect of BNP Paribas, Dublin Branch, account no.: 026010 001 40 000 at BNP Paribas, London Branch (Swift Code: BNPAGB22), for the account of BNP Paribas, Dublin Branch (Swift Code: BNPAIE2D);
- (e) in respect of JPMorgan Chase Bank, N.A., the account of J P Morgan Chase Bank, London (Direct Sort Code: 60-92-42);
- (f) in respect of Bank of America N.A., account no.: 55848033 in the name of Bank of America NA., London;
- (g) in respect of Credit Suisse, account no.: 39269462 at HSBC Bank plc, London Branch (Sort Code: 400515);
- (h) in respect of Deutsche Bank AG London, the account of Deutsche Bank AG, London Branch, Sort Code 40-50-81;
- (i) in respect of The Bank of New York, account no.: 464-600-8260 at Bank of New York, London (Swift Code: IRVTGB2X) for the account of Bank of New York, New York, in favour of: Grand Cayman Islands;
- (j) in respect of Wachovia Capital Finance Corporation (Central), account no.: 12251333 at The Royal Bank of Scotland, London (Direct Sort Code: 16-56-71) for the account of Wachovia Bank London (Swift Code: PNBPG2L);
- (k) in respect of The CIT Group/Business Credit, Inc., account no.: 32771302 for the account of CIT Lending Services (GBP) paid direct from JPMorgan Chase Bank, N.A. (Swift Code: CHASGB2L, Sort Code: 60-92-42),

or in each case such other account denominated in GBP as may from time to time be notified in writing by the relevant Noteholder to the Issuer and the Funding Agent for the receipt of payments in respect of the GBP Note held by that Noteholder;

NOTEHOLDER USD ACCOUNT means:

- (a) in respect of Citibank, N.A., account no.: 10990765 at Citibank N.A., London (Swift Code: CITIGB2L) for the account of Citibank N.A., London,;
- (b) in respect of UBS AG, London Branch, account no.: 101-WA-140007-000 at UBS AG, Stamford (UBSWUS33XXX) for the account of UBS AG, London Branch (UBSWG2LXXX);
- (c) in respect of BNP Paribas, account no.: 0200 194093 00136 at BNP Paribas New York (Swift Code: BNP A US 3N) for the account of BNP Paribas SA (Swift Code: BNPAFRPPPTX);
- (d) in respect of BNP Paribas, Dublin Branch, account no.: 0200 1927590 0110 at BNP Paribas New York Branch (Swift Code: BNPAUS3N) for the account of BNP Paribas, Dublin Branch (Swift Code: BNPAIE2D);
- (e) in respect of JP Morgan Chase, account no.: 0010962009 at JP Morgan Chase New York (Swift Code: CHASUS33XXX) for the account of JP Morgan Chase Bank, London (Swift Code: CHASGB2L);

- (f) in respect of Bank of America N.A., the account of Bank of America, New York (Swift Code: BOFAUS3N) with further credit to Bank of America N.A., London account no.: 55848017;
- (g) in respect of Credit Suisse, account no.: 890-0492-627 at The Bank of New York (ABA: 021000018) for the account of CS Agency Cayman;
- (h) in respect of Deutsche Bank AG London, account no.: 04411739 at Bankers Trust Co. NY (Swift Code BKTRUS33), for the account of Deutsche Bank London (Swift Code: DEUTGB2L);
- (i) in respect of The Bank of New York, account no.: GLA111556 at The Bank of New York (ABA 021000018) in the name of Commercial Loan Dept;
- (j) in respect of Wachovia Capital Finance Corporation (Central), account no.: 59023107 at Lloyds TSB Bank London (Swift Code: LOYDGB2LXXX) for the account of Wachovia Bank London (Swift Code: PNBPG2L);
- (k) in respect of The CIT Group/Business Credit, Inc., account no.: 144-0-64425 at JP Morgan Chase Bank for the account of The CIT Group/Business Credit, Inc.,

or in each case such other account denominated in USD as may from time to time be notified in writing by the relevant Noteholder to the Issuer and the Funding Agent for the receipt of payments in respect of the USD Note held by that Noteholder;

NOTES means the USD Notes, the EUR Notes and the GBP Notes;

NRPB BEFORE EXCESS CONCENTRATIONS AND EXCHANGE RATE PROTECTION means on any date the Aggregate USD Equivalent Purchase Price as at such date reduced (for the avoidance of doubt without double counting or duplication) by the sum of:

- (a) the aggregate of (i) the Outstanding Balance of Purchased USD Receivables that are not Eligible Receivables as at such date, and (ii) the USD Equivalent of the Outstanding Balances of Purchased EUR Receivables and Purchased GBP Receivables that are not Eligible Receivables as at such date;
- (b) the aggregate of (i) the Outstanding Balance of Purchased USD Receivables that are subject to litigation, dispute or counterclaim, and (ii) the USD Equivalent of the Outstanding Balances of all Purchased EUR Receivables and Purchased GBP Receivables that are subject to litigation, dispute or counterclaim;
- (c) the sum of (i) the aggregate outstanding amount of deposits or advance payments received in USD by a Seller or Servicer from any Obligor which are not Collections received in respect of Purchased USD Receivables, and (ii) the USD Equivalent of the aggregate outstanding amount of deposits or advance payments received in EUR or GBP by a Seller or Servicer from any Obligor which are not Collections received in respect of Purchased EUR Receivables or Purchased GBP Receivables respectively;
- (d) the sum of (i) the aggregate amount of Unapplied USD Cash at such time, (ii) the USD Equivalent of the aggregate amount of Unapplied EUR Cash at such time

and (iii) the USD Equivalent of the aggregate amount of Unapplied GBP Cash at such time;

- (e) the sum of (A) the aggregate amount of (i) Unapplied Credit Notes issued by the Sellers in USD and (ii) all other credit notes, refunds, discounts, allowances or reverse invoices permitted or issued by the Sellers against any Purchased USD Receivables at such time, and (B) the USD Equivalent of the aggregate amount of (i) Unapplied Credit Notes issued by the Sellers in EUR or GBP and (ii) all other credit notes, refunds, discounts, allowances or reverse invoices permitted or issued by the Sellers against any Purchased EUR Receivables or Purchased GBP Receivables at such time;
- (f) the aggregate of all amounts (actual but not contingent) owed by the Sellers to any Obligors (if such amount is denominated in any currency other than USD, then as expressed in its USD Equivalent);
- (g) an amount expressed in USD equal to the aggregate amount of Manual Invoices as at such date (if any such amount is denominated in EUR or GBP, then as expressed in its USD Equivalent);
- (h) an amount expressed in USD equal to the aggregate amount of Chargebacks as at such date (if any such amount is denominated in EUR or GBP, then as expressed in its USD Equivalent);
- (i) an amount expressed in USD equal to the Payment Term Excess Amount as at such date (if any such amount is denominated in EUR or GBP, then as expressed in its USD Equivalent); and
- (j) such other reserves or deductions which the Collateral Monitoring Agent, in its reasonable discretion, determines appropriate and notifies to the Servicers;

OBLIGOR means a customer of the Seller who is party to a Contract relating to the supply of automotive products giving rise to Receivables but shall not include any customer which is an Affiliate of the Seller or the Parent;

OUTSTANDING BALANCE means, in relation to a particular Purchased Receivable on a particular date, the total balance of the amounts outstanding thereunder (including any applicable VAT thereon);

PARENT means Visteon Corporation, a corporation incorporated under the laws of the State of Delaware with its principal place of business at One Village Center Drive, Van Buren Township, Michigan 48111, U.S.A.;

PARENT UNDERTAKING means the letter of undertaking from the Parent dated on or about the date of this Deed under which the Parent undertakes that the Sellers and the Servicers will duly and punctually perform their respective obligations and duties under each of the Transaction Documents;

PAYMENT DATE means:

- (a) in respect of the Receivables which were existing as at the Funding Date and purchased from a Seller at such time, the Funding Date; and

(b) in respect of any Receivables purchased at any time thereafter during the Securitisation Availability Period, any date on which the Purchase Price in respect of such Receivables is paid;

PAYMENT TERM EXCESS AMOUNT means, on any date, an amount expressed in USD that is equivalent to the amount by which the aggregate outstanding balance of Purchased Receivables that are required to be paid in full between 125 and 180 days from the invoice date exceeds 10 per cent. of the Receivables Pool (for the purposes of this calculation, all amounts denominated in EUR or GBP being expressed in their USD Equivalent);

PEAK RECEIVABLES BALANCE means, in respect of a Monthly Determination Period and a particular Obligor, an amount equal to the highest aggregate amount of the USD Equivalent of the Outstanding Balances of all Receivables owed by that Obligor to the Sellers in that Monthly Determination Period;

PERSON means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof;

POOL RECEIVABLES means at any time all Purchased Receivable then outstanding;

PORTUGUESE ACCOUNT CONTROL AGREEMENT means each account control agreement entered into by Visteon Portuguesa Limited in accordance with the Master Receivables Purchase and Servicing Agreement between, amongst others, the Master Purchaser, the applicable Deposit Account Bank(s) and the Security Trustee in respect of the Non-French Receivables Deposit Accounts in the name of the Portuguese Seller;

PORTUGUESE FCC ACCOUNT CONTROL AGREEMENTS means each account control agreement, entered into by Visteon Portuguesa Limited in accordance with the FCC Master French Receivables Transfer Agreement, between, amongst others, the FCC Management Company, the FCC Custodian and the applicable Deposit Account Bank(s) in respect of the French Receivables Deposit Accounts in the name of the Portuguese Seller;

PORTUGUESE SELLER means Visteon Portuguesa Limited;

POTENTIAL MASTER PURCHASER EVENT OF DEFAULT means any event which with the giving of notice or the lapse of time would constitute, or the existence of any circumstance permitting a determination that if made would give rise to, a Master Purchaser Event of Default or any combination thereof;

POTENTIAL SERVICER DEFAULT means any event which with the giving of notice or the lapse of time would constitute, or the existence of any circumstance permitting a determination that if made would give rise to a Servicer Default or any combination thereof;

POTENTIAL TERMINATION EVENT means any event which with the giving of notice or the lapse of time would constitute, or the existence of any circumstance permitting a determination that if made would give rise to a Termination Event or any combination thereof;

PRINCIPAL AMOUNT OUTSTANDING means, on any given date in respect of a Note:

- (a) the initial par value of the Note, less
- (b) the aggregate amount of all Note Principal Payments in respect of such Note that have become due and payable and have been paid on or prior to such given date, plus
- (c) the aggregate amount of each payment of Further Subscription Price in respect of such Note;

PROGRAMME TERMINATION DATE means the earliest to occur of: (a) the fifth anniversary of the Closing Date and (b) the date on which a Termination Event occurs and has been notified by the Collateral Monitoring Agent to the Parent;

PURCHASE DATE means, (a) in respect of a Receivable which was existing as at the Funding Date, the Funding Date and (b) in respect of a Receivable not existing as at the Funding Date, the date on which such Receivable arises;

PURCHASE PRICE means, in respect of each Purchased Receivable:

$A \times (1-B)$

where:

A is the Outstanding Balance of such Purchased Receivable on its Payment Date appearing on the relevant Invoice or otherwise recorded on the computer system or records of a Seller; and

B is the relevant Discount Percentage for such Purchased Receivable as at the most recent Determination Date;

PURCHASED FRENCH RECEIVABLE means a Purchased Receivable which is a French Receivable;

PURCHASED RECEIVABLE means (i) any Assignable Receivable which has been purchased by the Master Purchaser pursuant to the Master Receivables Purchase and Servicing Agreement, which remains outstanding and which has not been repurchased by a Seller, (ii) any English Restricted Receivable held on trust by the English Seller pursuant to the English Restricted Receivables Trust which remains outstanding and reference thereto shall include, unless the context otherwise requires, the beneficial interest of the Master Purchaser under the English Restricted Receivables Trust in respect thereof and (iii) any French Receivable which has been purchased by FCC Visteon pursuant to the FCC Master French Receivables Transfer and Servicing Agreement, which remains outstanding and which has not been repurchased by the Seller;

PURCHASED EUR RECEIVABLE means a Purchased Receivable that is a EUR Receivable;

PURCHASED GBP RECEIVABLE means a Purchased Receivable that is a GBP Receivable;

PURCHASED USD RECEIVABLE means a Purchased Receivable that is a USD Receivable;

RECEIVABLE means each amount payable by an Obligor resident in an Eligible Country or in Sweden or the United States of America, for automotive products supplied by a Seller

to an Obligor under a Contract and all rights to, or to demand, sue for, recover, receive and give receipts for payment of any such amount or any invoice and the proceeds of payment and any Related Security with respect thereto;

RECEIVABLES POOL means the aggregate of the USD Equivalent of the Outstanding Balances of all Purchased Receivables at any time;

RECEIVABLES WARRANTIES means the representations and warranties set out in Part B of Schedule 1 to the Master Receivables Purchase and Servicing Agreement;

RECEIVER means a receiver appointed by the Security Trustee pursuant to Clause 19 of the Master Purchaser Deed of Charge;

REFERENCE RATE shall have the meaning given to it in Schedule 8 to the Variable Funding Agreement or such other higher rate as may be notified in writing by the Parent to the Funding Agent, the Collateral Monitoring Agent, the Master Purchaser and the Lenders in accordance with Clause 20.5;

REGISTER has the meaning given to it in the Conditions;

REGISTRAR has the meaning given to it in the Conditions;

REGULATION S means Regulation S under the Securities Act;

RELATED CONTRACT RIGHTS means, in relation to a Receivable, any rights (including without limitation, rights of retention of title) under or relating to the Contract to which such Receivable relates;

RELATED DEBT TERMINATION EVENT means in respect of the Notes, the occurrence of any Subordinated VLN Termination Event or the acceleration of the Subordinated VLN pursuant to Clause 10.2 of the Subordinated VLN Facility Agreement;

RELATED SECURITY means all security interests, liens, guaranties, insurance, letters of credit and other agreements securing or supporting payment of any Receivable, returned goods relating to any sale giving rise to a Receivable (to the extent achievable under applicable law), the contract, invoice(s) and books and records relating to any Receivable;

RELEVANT JURISDICTION means each of Ireland, the United Kingdom, France and the United States of America;

REPORTING DATE means a Monthly Reporting Date, or a Semi-Monthly Reporting Date, as the case may be;

REQUIRED DILUTION RESERVE PERCENTAGE means, on any date, a percentage equal to the amount (if any) by which the Three Month Average Dilution Ratio calculated (if such date is a Monthly Determination Date) as at such date or (if such date is not a Monthly Determination Date) as at the immediately preceding Monthly Determination Date exceeds 5 per cent.;

REVIEW means third party (including without limitation by the Collateral Monitoring Agent, the Security Trustee or any of their respective Affiliates) reviews, inspections and verifications of the Receivables, the Related Security and the related books and records

and collection systems of the Sellers and/or the Servicers in accordance with the customary procedures for securitisation transactions adopted by the Collateral Monitoring Agent;

S&P means Standard and Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. or the successor to its rating business;

SCREEN RATE means:

- (a) in relation to USD LIBOR, the British Bankers' Association Interest Settlement Rate for USD deposits; and
- (b) in relation to GBP LIBOR, the British Bankers' Association Interest Settlement Rate for GBP deposits; and
- (c) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period,
- (d) displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Funding Agent may specify another page or service displaying the appropriate rate after consultation with the Lenders and in each case acting in good faith;

SECURITIES ACT means the United States Securities Act of 1933, as amended;

SECURITISATION AVAILABILITY PERIOD means the period from and including the Funding Date to (but excluding) the Programme Termination Date;

SECURITY TRUSTEE means The Law Debenture Trust Corporation p.l.c. and/or any other person acting as security trustee from time to time pursuant to the Master Purchaser Deed of Charge;

SELLERS means each of Visteon UK Limited, Visteon Deutschland GmbH, Visteon Systemes Interieurs S.A.S., Visteon Ardennes Industries S.A.S., Visteon Sistemas Interiores Espana S.L., Cadiz Electronica S.A. and Visteon Portuguesa Limited, each in its capacity as seller of Receivables to the Master Purchaser under the Master Receivables Purchase and Servicing Agreement;

SELLER ACCOUNT means in respect of a Seller and an Agreed Currency, the bank account of that Seller (other than a Deposit Account) as notified in writing by that Seller to the Master Purchaser, the Collateral Monitoring Agent and the MP Cash Manager;

SELLER CREDIT AND COLLECTION PROCEDURES means the origination, credit and collection procedures employed by the Sellers in relation to the provision and sale of automotive products and related services as set out on the read only computer disc attached to this Deed as Schedule 9;

SELLER PERMITTED ENCUMBRANCE means:

- (a) any Encumbrance created by a Seller by or pursuant to the Transaction Documents; and

(b) any netting or set-off arrangement pursuant to which a Deposit Account Bank is permitted to deduct the amount of any normal account fees owed to it in connection with a Deposit Account from amounts standing to the credit of such Deposit Account;

SELLER PERMITTED INDEBTEDNESS means in respect of a Seller, any indebtedness that such Seller would not be prohibited from creating, issuing, incurring, assuming or becoming liable in respect of pursuant to Article VI, Section 6.01 of the US ABL Credit Agreement as at the Closing Date it being agreed (i) that any amendment made after the Closing Date to such provision of the US ABL Credit Agreement shall not have the effect of amending this definition unless such amendment is made in accordance with Clause 13 of this Deed and (ii) that any termination of or waiver under the US ABL Credit Agreement shall not affect this definition;

SELLER PROPORTION means as at any date and in respect of a Seller the proportion (expressed as a percentage) calculated by dividing (i) the aggregate USD Equivalent of the Outstanding Balances of all Purchased Receivables sold to the Master Purchaser and FCC Visteon by such Seller by (ii) the aggregate USD Equivalent of the Outstanding Balances of all Purchased Receivables sold to the Master Purchaser and FCC Visteon by all Sellers;

SELLER WARRANTIES means the representations and warranties set out in Part A of Schedule 1 to the Master Receivables Purchase and Servicing Agreement;

SEMI-MONTHLY DETERMINATION DATE means the 15th day of each calendar month with the first Semi-Monthly Determination Date being 15 September 2006;

SEMI-MONTHLY DETERMINATION PERIOD means any of the periods beginning on (but excluding) a Determination Date and ending on (and including) the following Determination Date provided that the first such period shall commence on the Cut-Off Date and end on the first Determination Date following the Funding Date;

SEMI-MONTHLY REPORTING DATE means the fifth Business Day following each Semi-Monthly Determination Date, with the first Semi-Monthly Reporting Date being 22 September 2006;

SEMI-MONTHLY SETTLEMENT DATE means the third Business Day following a Semi-Monthly Reporting Date, with the first Semi-Monthly Settlement Date being 27 September 2006;

SENIOR EXPENSES PERCENTAGE means, on any Monthly Determination Date, the fraction (expressed as a percentage) obtained by dividing the Estimated Master Purchaser Senior Expenses as at such Monthly Determination Date by the aggregate of the USD Equivalent of the Outstanding Balances of all Purchased Receivables as at such Monthly Determination Date;

SERVICER means any of the Master Servicer or any Sub-Servicer, as the context shall require, and SERVICERS means the Master Servicer and each Sub-Servicer;

SERVICER DEFAULT means the occurrence of any of the events described in Schedule 2;

SERVICER FEE PERCENTAGE means 0.25 per cent.;

SERVICING FEES means the fees referred to in Clause 16 of the Master Receivables Purchase and Servicing Agreement;

SETTLEMENT DATE means a Semi-Monthly Settlement Date or a Monthly Settlement Date, as the case may be;

SHORT INTEREST PERIOD means, in relation to any amount of Principal Amount Outstanding which comprises Further Subscription Price received by the Master Purchaser in respect of a Note other than on an Interest Payment Date, the period from (and including) the date on which such Further Subscription Price was paid by the Noteholder to (but excluding) the immediately following Interest Payment Date;

SOLVENCY CERTIFICATE means each solvency certificate to be executed by the Seller in a form set out in Schedule 4 to the Master Receivables Purchase and Servicing Agreement;

SPANISH DEEDS OF PLEDGE means each of the deeds of pledge of bank accounts entered into in accordance with Clause 18(o) of the Master Receivable Purchase and Servicing Agreement between a Spanish Seller, the Master Purchaser and the Security Trustee in respect of the Non-French Receivables Deposit Accounts in the name of such Spanish Seller;

SPANISH FCC DEEDS OF PLEDGE means each of the deeds of pledge of bank accounts, entered into in accordance with the FCC Master French Receivables Transfer Agreement, between a Spanish Seller and FCC Visteon in respect of the French Receivables Deposit Accounts in the name of such Spanish Seller;

SPANISH INITIAL TRANSFER PERIOD means the period commencing on (and including) the Funding Date and ending on (and excluding) the immediately following Spanish Transfer Date;

SPANISH MASTER PURCHASER ACCEPTANCE means an acceptance of a Spanish Offer Deed made by the Master Purchaser in the terms, conditions and with the formalities specified in Schedule 11 to the Master Receivables Purchase and Servicing Agreement;

SPANISH OFFER DEED means a Spanish offer deed entered into by a Spanish Seller before a Spanish Notary in term terms, conditions and with the formalities specified in Schedule 11 to the Master Receivables Purchase and Servicing Agreement;

SPANISH PURCHASE DATE means, in respect of each Spanish Receivable, the date on which it is transferred or assigned to the Master Purchaser, in accordance with Schedule 11 to the Master Receivables Purchase and Servicing Agreement;

SPANISH PURCHASED RECEIVABLES means Purchased Receivables that are Spanish Receivables;

SPANISH RECEIVABLES means receivables arising from a Contract governed by Spanish law;

SPANISH SELLERS means Visteon Sistemas Interiores Espana S.A. and Cadiz Electronica S.A.;

SPANISH SUBSEQUENT TRANSFER PERIOD means each period (not being the Spanish Initial Transfer Period) commencing on (and including) one Spanish Transfer Date and ending on (but excluding) the immediately following Spanish Transfer Date;

SPANISH SERVICER means each of Visteon Sistemas Interiores Espana S.A. and Cadiz Electronica S.A.

SPANISH TRANSFER DATE means the Funding Date and each Monthly Settlement Date;

SPANISH TRANSFER DEED means a Spanish Offer Deed intervened to attach by means of a notarial form (diligencia) its correspondent Master Purchaser Acceptance;

SPANISH TRANSFER PERIOD means, as the case may be, the Spanish Initial Transfer Period or any Spanish Subsequent Transfer Period;

ST FEE LETTER means the fee letter dated on or about the date hereof between Visteon Corporation, the Master Purchaser and The Law Debenture Trust Corporation p.l.c.;

SUB-SERVICER means an Initial Sub-Servicer and any sub-servicer appointed after the Closing Date pursuant to Clause 8 of the Master Receivables Purchase and Servicing Agreement;

SUBORDINATED VLN CONDITION and SUBORDINATED VLN CONDITIONS has the meaning given to it in the Subordinated VLNs;

SUBORDINATED VLN FACILITY means the committed subordinated note issuance facility extended by the Subordinated VLN Facility Provider to the Master Purchaser pursuant to the Subordinated VLN Facility Agreement;

SUBORDINATED VLN FACILITY AGREEMENT means the facility agreement dated on or about the Closing Date between the Master Purchaser, the Security Trustee and the Subordinated VLN Facility Provider;

SUBORDINATED VLN FACILITY PROVIDER means Visteon Netherlands Finance B.V. and each other party that accedes to the Subordinated VLN Facility Agreement as a Subordinated VLN Facility Provider;

SUBORDINATED VLN FINAL MATURITY DATE means, in relation to a Subordinated VLN, the date determined and specified by the Master Purchaser in accordance with the provisions of the Subordinated VLN Facility Agreement to be the final maturity date of such Subordinated VLN;

SUBORDINATED VLN GRID means, in relation to a Subordinated VLN, the Grid contained in the Schedule to such Subordinated VLN showing increases and decreases in the Subordinated VLN Principal Amount Outstanding of such Subordinated VLN and maintained by the Subordinated VLN Holder;

SUBORDINATED VLN HOLDER means the registered holder of a Subordinated VLN issued pursuant to the Subordinated VLN Facility Agreement;

SUBORDINATED VLN HOLDER ACCESSION LETTER means a letter substantially in the form set out in Schedule 3 to the Subordinated VLN Facility Agreement;

SUBORDINATED VLN HOLDER ACCOUNTS means such accounts in the name of the Subordinated VLN Facility Provider denominated in each of EUR, USD or GBP as the Subordinated VLN Facility Provider and any other Subordinated VLN Holder may notify in writing from time to time to the Master Purchaser, the Security Trustee and the MP Cash Manager, it being agreed that the Subordinated VLN Facility Provider shall notify each of the Master Purchaser, the Security Trustee and the MP Cash Manager of one such account in each Agreed Currency by no later than two Business Days prior to the first Settlement Date following the Closing Date);

SUBORDINATED VLN INITIAL FUNDING REQUEST means an offer, substantially in the form set out in Schedule 5 to the Subordinated VLN Facility Agreement, made by the Master Purchaser to the Subordinated VLN Facility Provider pursuant to Clause 5.1 of the Subordinated VLN Facility Agreement, in relation to the issue by the Master Purchaser of a Subordinated VLN and the subscription by the Subordinated VLN Facility Provider of such Subordinated VLN;

SUBORDINATED VLN INITIAL SUBSCRIPTION PRICE means, in relation to a Subordinated VLN, an amount equal to the initial par value of such Subordinated VLN, in the Agreed Currency in which that Subordinated VLN is denominated, such amount specified by the Master Purchaser in the Subordinated VLN Initial Funding Request;

SUBORDINATED VLN INTEREST RATE has the meaning given to it in the Subordinated VLN Facility Agreement;

SUBORDINATED VLN PRINCIPAL AMOUNT OUTSTANDING means, on any given date in respect of a Subordinated VLN, in the Agreed Currency in which that Subordinated VLN is denominated:

- (a) the initial par value of the Subordinated VLN, less
- (b) the aggregate amount of all Subordinated VLN Principal Payments in respect of such Subordinated VLN that have become due and payable and have been paid on or prior to such given date, plus
- (c) the aggregate amount of each payment of a Further Subordinated Advance;

SUBORDINATED VLN PRINCIPAL PAYMENT has the meaning given to it in Subordinated VLN Condition 4.3 of the Subordinated VLN Facility Agreement;

SUBORDINATED VLN REQUIRED AMOUNT means in respect of:

- (a) USD, the USD Subordinated VLN Required Amount;
- (b) EUR, the EUR Subordinated VLN Required Amount; and
- (c) GBP, the GBP Subordinated VLN Required Amount;

SUBORDINATED VLN TERMINATION EVENT means, in relation to the Subordinated VLN, any of the events listed in Condition 6.1 of the Subordinated VLN;

SUBORDINATED VLNS means the USD Subordinated VLN, the EUR Subordinated VLN and the GBP Subordinated VLN;

SUBSCRIBER means each Noteholder which subscribes for notes pursuant to and in accordance with the Variable Funding Agreement;

SUBSIDIARY means any corporation or other entity of which securities 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 the Parent or the Seller or one or more Subsidiaries of the Parent or the Seller or the Parent or the Seller, as the case may be, and one or more Subsidiaries;

SUPPLEMENTAL PURCHASE PRICE has the meaning given to it in Clause 3.9 of the Master Receivables Purchase and Servicing Agreement;

TARGET means Trans-European Automated Real-time Gross settlement Express Transfer system;

TARGET DAY means a day on which the TARGET system is open for settlement of payments in EUR;

TAXES means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever imposed or levied by or on behalf of France, the United Kingdom, Spain, Germany, Portugal, any other Eligible Country, Ireland or the United States of America, together with any interest, charges or penalties thereon and TAX and TAXATION and similar words shall be construed accordingly;

TERMINATION EVENT means the occurrence of any of the events set out in Schedule 1;

THREE MONTH AVERAGE DILUTION RATIO means as at any Monthly Determination Date, the percentage equal to (i) the sum of the Dilution Ratio calculated in respect of each of the three consecutive Monthly Determination Periods ending on such Monthly Determination Date divided by (ii) 3;

TRANSACTION DOCUMENTS means the Master Receivables Purchase and Servicing Agreement, each Master Purchaser Receivables Power of Attorney, the Corporate Services Agreement, each Account Control Agreement, the Variable Funding Agreement, each Note, the Master Purchaser Deed of Charge, the Master Purchaser German Receivables Security Assignment Agreement, each other Master Purchaser Security Document, the Cash Management Agreement, the Subordinated VLN Facility Agreement, the Subordinated VLNs, the Parent Undertaking, the FCC Regulations, the FCC Master French Receivables Transfer and Servicing Agreement, each other FCC Document, this Deed and any other agreement or document executed pursuant to or in connection with any of the foregoing;

UK ACCOUNT CONTROL DEED means the declaration of trust entered into by the English Sub-Servicer for the benefit of the Master Purchaser on or about the date hereof in respect of the English Sub-Servicer Collection Accounts;

UK FCC ACCOUNT CONTROL DEED means the declaration of trust entered into by the English Sub-Servicer for the benefit of the FCC Visteon in respect of the French Receivables Deposit Accounts in the name of the English Seller in accordance with the FCC Documents;

UNAPPLIED CREDIT NOTE means the maximum face amount of any credit note, refund, discount, adjustment or allowance issued by a Seller which has not been applied to reduce or offset the Outstanding Balance of Receivables owed by any Obligor;

UNAPPLIED EUR CASH means, on any date, the aggregate amount of cash collections and other cash proceeds received in EUR on or prior to such date for payment in respect of or on account of EUR Receivables, the Obligors in respect of which such EUR amounts have been received, or the EUR Receivable to which such amounts relate, have not been identified;

UNAPPLIED GBP CASH means, on any date, the aggregate amount of cash collections and other cash proceeds received in GBP on or prior to such date for payment in respect of or on account of GBP Receivables, the Obligors in respect of which such GBP amounts have been received, or the GBP Receivable to which such amounts relate, have not been identified;

UNAPPLIED USD CASH means, on any date, the aggregate amount of cash collections and other cash proceeds received in USD on or prior to such date for payment in respect of or on account of USD Receivables, the Obligors in respect of which such USD amounts have been received, or the USD Receivable to which such amounts relate, have not been identified;

US ABL CREDIT AGREEMENT means the credit agreement dated on or about the date hereof between, inter alios, the Parent, Citicorp USA, Inc. and JPMorgan Chase Bank, N.A.;

US PERSON means a "U.S. person" as defined in Regulation S;

USD EQUIVALENT or DOLLAR EQUIVALENT means on the day on which a calculation falls to be made (i) in relation to an amount in USD, that amount, (ii) in relation to an amount in EUR, the amount obtained by applying the applicable USD Spot Rate as at such date to such amount of EUR, (iii) in relation to an amount in GBP, the amount obtained by applying the applicable USD Spot Rate as at such date to such amount of GBP and (i) in relation to an amount in any other currency, the amount obtained by applying the applicable spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of USD with that currency at or about 9.00 a.m. (London time) on such date;

USD FURTHER SUBORDINATED ADVANCE has the meaning given to it in Clause 5.5 of the Subordinated VLN Facility Agreement;

USD LIBOR means:

- (a) the applicable Screen Rate; or
- (b) (if such Screen Rate is not available for the relevant period in relation to which such interest rate is being determined) the rate (rounded upwards to four decimal places) as offered by the Funding Agent to leading banks in the London interbank market,

at or about 11.00 a.m. on the date upon which the determination of the relevant rate is to be made for the offering of deposits in USD for a period comparable to the applicable period in relation to which such interest rate is being determined;

USD NOTES means the USD denominated variable loan notes issued by the Issuer and subscribed for by the Lenders under the Variable Funding Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Variable Funding Agreement with the Conditions set out in Schedule 2 of the Variable Funding Agreement, each such note being a USD NOTE;

USD POST-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 8.3 of the Master Purchaser Deed of Charge and reference to a particular item of the USD Post-Enforcement Priority of Payments is to the corresponding paragraph of Clause 8.3 of the Master Purchaser Deed of Charge;

USD PRE-ENFORCEMENT PRIORITY OF PAYMENTS means the order of priority of payments set out in Clause 7.4 of the Master Purchaser Deed of Charge and reference to a particular item of the USD Pre-Enforcement Priority of Payments is to the corresponding paragraph of Clause 7.4 of the Master Purchaser Deed of Charge;

USD PURCHASE PRICE means the Purchase Price payable in USD in respect of USD Receivables;

USD RECEIVABLE means a Receivable that is denominated and payable in USD;

USD SPOT RATE means (i) in respect of an amount in EUR on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of USD with EUR at or about 9.00 a.m. (London time) on such date and (ii) in respect of an amount in GBP on any date, the spot rate of exchange quoted by Citibank for the purchase in the London Foreign Exchange Market of USD with GBP at or about 9.00 a.m. (London time) on such date;

USD SUBORDINATED VLN the USD denominated subordinated variable loan note issued by the Master Purchaser and subscribed for by the Subordinated VLN Facility Provider under the Subordinated VLN Facility Agreement, issued in registered form substantially in the form set out in Schedule 1 to the Subordinated VLN Facility Agreement with the Subordinated VLN Conditions set out in Schedule 2 of the Subordinated VLN Facility Agreement;

USD SUBORDINATED VLN REQUIRED AMOUNT means as at the Funding Date and as at any Determination Date, an amount equal to the sum of:

- (a) the aggregate Purchase Price of all Purchased USD Receivables (other than the French Receivables) which are outstanding on such date (or in relation to the calculation made in respect of the Funding Date which are to be purchased by the Master Purchaser on the Funding Date); and
- (b) the principal amount outstanding of any FCC Units denominated in USD then held by the Master Purchaser,

less the Principal Amount Outstanding of the USD Notes as at such date (or in relation to the calculation made in respect of the Funding Date which are to be issued by the Master Purchaser on the Funding Date) provided that prior to the Variable Funding Facility Termination Date, the USD Subordinated VLN Required Amount shall not be less than USD 1,000;

VALUE ADDED TAX and VAT shall be construed as a reference to value added tax under laws of any jurisdiction;

VARIABLE FUNDING AGREEMENT means the agreement dated on or about the date hereof between the Issuer, the Lenders, the Security Trustee, the Funding Agent relating to the issues of the Notes;

VARIABLE FUNDING FACILITY means the note issuance facility granted to the Issuer by the Lenders under the Variable Funding Agreement to enable the Issuer to raise funds by issuing Notes and subsequently through advances made by the Lenders (in the form of increases in the Principal Amount Outstanding of the Notes);

VARIABLE FUNDING FACILITY LIMIT means, subject to any increase agreed in accordance with Clause 20, USD 325 million or such other amount as agreed between the Parent, the Funding Agent and the Lenders;

VARIABLE FUNDING FACILITY TERMINATION DATE means the earliest to occur of:

- (a) 5 Business Days' notice by a Seller or the Parent;
- (b) 5 years from the Closing Date; and

the occurrence of a Termination Event.

VISTEON GROUP means the Parent, any direct or indirect subsidiary of the Parent;

WEIGHTED AVERAGE FLOATING RATE means a percentage calculated as at each Monthly Determination Date equal to:

$$\frac{(A \times B) + (C \times D) + (E \times F)}{G}$$

where:

- A = USD LIBOR as at such Monthly Determination Date;
- B = the aggregate Outstanding Balance of Purchased US Receivables as at such date;
- C = EURIBOR as at such Monthly Determination Date;
- D = the USD Equivalent of the aggregate Outstanding Balance of Purchased EUR Receivables as at such date;
- E = GBP LIBOR as at such Monthly Determination Date;
- F = the USD Equivalent of the aggregate Outstanding Balance of Purchased GBP Receivables as at such date;
- G = the sum of (i) B, (ii) D, and (iii) F.

2.2 Any reference in any Transaction Document to:

ADMINISTRATION, EXAMINATION, BANKRUPTCY, LIQUIDATION, DISSOLUTION, RECEIVERSHIP or WINDING-UP of a person shall be construed so as to include any equivalent or analogous proceedings (including any suspension of payments) under the laws of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or any jurisdiction in which such person has its principal place of business;

AGREED FORM means, in relation to any documents, the draft of the document which has been agreed between the relevant parties thereto and initialled on their behalf for the purpose of identification;

CLAUSE, RECITAL, APPENDIX or SCHEDULE in any Transaction Document is, subject to any contrary indication, a reference to a Clause of, or a recital or appendix or schedule to, the relevant Transaction Document;

EUR or E or EURO means the currency introduced at the commencement of the third stage of European Economic and Monetary Union as of 1 January 1999 pursuant to the Treaty establishing the European Communities as amended by the Treaty on European Union;

HOLDING COMPANY means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;

INCLUDING shall be construed as meaning including without limitation;

INDEBTEDNESS shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a person shall be construed as being INSOLVENT if such person goes into administration, bankruptcy, liquidation, examination, dissolution, receivership or winding-up or such person is unable to pay its debts as they fall due or such person's liabilities exceed its assets;

MONTH is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day; Provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to MONTHS shall be construed accordingly);

PERSON or PERSONS shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

POUNDS STERLING, POUNDS, STERLING, GBP or L means the lawful currency as at the date of this Deed of the United Kingdom;

STAMP DUTY shall be construed as a reference to any stamp, registration or other documentary Tax or other similar Taxes or duties (including, without limitation, any

penalty or interest payable in connection with any failure to pay or any delay in paying out any of the same);

SUBSIDIARY of a company or corporation shall be construed as a reference to any company or corporation (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; and

US DOLLARS, USD or US\$ means the lawful currency of the United States of America.

2.3 When used in any of the Transaction Documents, the terms RELEVANT SETTLEMENT DATE, RELEVANT DETERMINATION DATE or RELEVANT DETERMINATION PERIOD will mean the Settlement Date, relative to a particular Determination Date and/or Determination Period, or the Determination Date relative to a particular Determination Period and/or Settlement Date or the Determination Period relative to a particular Determination Date and/or Settlement Date as the case may be.

2.4 Where a denominator in any fraction to be used in connection with any calculation in a definition is zero, the relevant fraction will be zero.

2.5 The headings in any Transaction Document shall not affect its interpretation. References to Clauses, Schedules and Articles in any Transaction Document shall, unless its context otherwise requires, be construed as references to the Clauses of, Schedules to, and Articles of such document.

2.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms, corporations and other organised entities, whether separate legal entities or otherwise, and vice versa.

2.7 Unless the context otherwise requires, any reference in any Transaction Document to:

- (a) any agreement or other document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded;
- (b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (c) any party to a Transaction Document shall include references to its successors, permitted assigns and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time;

- (d) a person shall include a reference to an individual, a partnership, a corporation, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a governmental authority and any other entity of whatever nature, as the context may require;
- (e) unless stated otherwise, any provision setting forth an obligation to pay an amount in respect of remuneration or costs or charges or expenses shall be inclusive of any applicable amount in respect of VAT or similar Tax charged or chargeable in respect thereof at any rate; and
- (f) the provisions contained in any schedule or appendix to any Transaction Document have effect as if they had been incorporated in such Transaction Document.

2.8 Unless expressly agreed otherwise, interest rates and discount factors refer to a calculation in arrear on the basis of actual days elapsed and 360 days per annum.

2.9 A reference to a Monthly Determination Period or Monthly Determination Date in any definition or other provision of any other Transaction Document shall, to the extent such Monthly Determination Period or Monthly Determination Date would fall prior to the Funding Date, such reference shall be construed as a reference to a complete calendar month and the last day of a complete calendar month respectively.

3. AGREEMENT

The parties hereto acknowledge that the provisions contained in Clauses 3 to 6 and Clauses 12 to 28 (inclusive) shall, except where the context otherwise requires and save where there is an express provision to the contrary, have effect with regard to and apply in respect of, each Transaction Document (as the same shall be amended, varied or supplemented from time to time in accordance with the terms thereof) as though the same were set out therein in full mutatis mutandis.

4. JURISDICTION

SUBMISSION TO JURISDICTION

4.1 All the parties agree that the courts of England are (subject to 4.2 and 4.3 below) to have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement and for such purposes irrevocably submit to the jurisdiction of the English courts.

4.2 The agreement contained in clause 4.1 above is included for the benefit of the Master Purchaser, the Noteholders, the Lenders, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank, the Funding Agent and the Security Trustee. Accordingly, notwithstanding the exclusive agreement in clause 4.1 above, each of the Master Purchaser, the Noteholders, the Lenders, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank, the Funding Agent and the Security Trustee shall retain the right to bring proceedings against any other party in any other court which has jurisdiction by virtue of Council Regulation EC No 44/2001 of 22 December 2000 on jurisdiction and the

recognition and enforcement of judgments in civil and commercial matters, the Convention on Jurisdiction and the Enforcement of Judgments signed on 27 September 1968 (as from time to time amended and extended) or the Convention on Jurisdiction and Enforcement of Judgments signed on 16 September 1988 (as in each case from time to time amended and extended).

4.3 Each of the Master Purchaser, the Noteholders, the Lenders, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank, the Funding Agent and the Security Trustee may in its absolute discretion, take proceedings against any other party in the Courts of any other country which may have jurisdiction including the Courts of the State of New York to whose jurisdiction each of the Parent, the Sellers, the Servicers, the Subordinated VLN Facility Provider and the Master Purchaser irrevocably submits.

4.4 Each of the Parent, the Subordinated VLN Facility Provider, the Servicers and the Master Purchaser irrevocably waives any objections to the jurisdiction of any Court referred to in this Clause 4.

4.5 Each of the Parent, the Subordinated VLN Facility Provider, the Sellers, the Servicers and the Master Purchaser irrevocably agrees that a judgment or order of any Court referred to in this clause in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

AGENTS FOR SERVICE OF PROCESS:

4.6 Without prejudice to any other mode of service:

- (a) unless expressly otherwise agreed in any of the Transaction Documents each of the Parent, each Seller (other than Visteon UK Limited), each Servicer (other than Visteon UK Limited) and the Subordinated VLN Facility Provider appoints the following as their respective agent for service of process relating to any proceedings before the courts of England pursuant to Clause 4 and agrees to maintain the process agent in England notified to the Funding Agent:

Visteon UK Limited
Endeavour Drive
Basildon
Essex SS14 3WF

Attention: Steven Gawne / John Donofrio / Andrew Steven Gill / Glenda Minor

- (b) unless expressly otherwise agreed in any of the Transaction Documents each of the Master Purchaser and the Corporate Administrator appoints the following as their respective agent for service of process relating to any proceedings before the courts of England pursuant to Clause 4 and agrees to maintain the process agent in England notified to the Funding Agent:

Wilmington Trust SP Services (London) Limited
Tower 42 (Level 11)
International Financial Centre
25 Old Broad Street
London EC2N 1HQ

Attention: Ruth Samson

- (c) each party agrees that any failure by a process agent to notify any party of the process shall not invalidate the proceedings concerned; and
- (d) each party consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for service of process for the time being applying under this Deed.

5. FURTHER ASSURANCES

Each of the parties (other than the Security Trustee) agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, deeds, agreements, consents, notices or authorisations as may be required by law or as may be necessary in the reasonable opinion of the Master Purchaser or the Funding Agent or the Security Trustee to implement and/or give effect to each Transaction Document and the transactions contemplated thereby.

6. NOTICES

6.1 Any notice to be given by one party to any other party under, or in connection with, any Transaction Document shall be in writing and signed by or on behalf of the party giving it. Any such notice shall be served by sending it by fax to the number set out in Clause 6.2, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in Clause 6.2 and in each case marked for the attention of the relevant party (or as otherwise notified from time to time in accordance with the provisions of this Clause 6.1). Any notice so served by hand, fax or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax, at the time of transmission;
- (c) in the case of pre-paid recorded delivery or registered post, at 10.00 a.m. (London time) on the second Business Day following the date of posting,

provided that in each case where delivery by hand or fax occurs after 5.00 p.m. (London time) on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next following Business Day.

References to time in this Clause are to local time in the country of the addressee.

All notices shall be copied to the Master Purchaser, the Servicer, the Seller, the Funding Agent.

6.2 The addresses and fax numbers of the parties for the purpose of Clause 6.1 are as follows:

THE PARENT

VISTEON CORPORATION

Address: One Village Center Drive
Van Buren Township,
MI 48111
USA

Fax: +1 734-736-5563

For the attention of: Treasurer

With a copy to: Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601

Fax: +1 312-861-2200

For the attention of: Linda K. Myers PC

THE SUBORDINATED VLN FACILITY
PROVIDER

VISTEON NETHERLANDS FINANCE B.V.

Address: Visteon Strasse 4-10
50170 Kerpen
Germany

Fax: +49 2273 5952 533

For the attention of: Bruno Weber

THE SELLERS AND THE SERVICERS

VISTEON UK LIMITED

Address: Endeavour Drive
Basildon
Essex SS14 3WF
United Kingdom

Fax: + 44 1268 700001

For the attention of: Steven Gawne/
John Donofrio/
Andrew Steven Gill/
Glenda Minor

VISTEON DEUTSCHLAND GMBH

Address: Visteon Strasse 4-10
50170 Kerpen
Germany

Fax: + 49 2273 5951 269

For the attention of: Roland Greff/
Dr Mathias Huttenrauch/
Tom Schultz

VISTEON SYSTEMES INTERIEURS S.A.S. Address: Tour Europlaza
20, avenue Andre Prothin
La Defense 4
92927 La Defense Cedex
France

Fax: + 33 1 5813 6550

For the attention of: Joel Coque

VISTEON ARDENNES INDUSTRIES S.A.S. Address: Z.I. De Montjoly
BP 228
08102 Charleville - Mezieres Cedex
France

Fax: + 33 3 2457 2252

For the attention of: Christian Jean

VISTEON SISTEMAS INTERIORES ESPANA S.L. Address: VICA/dentro de Nissan Motor 16
Zona Franca, Sector - B, C/3, n
08040 Barcelona
Spain

Fax: + 34 93478 3534

For the attention of: Joel Coque/
Bruno Brun/
Bruno Pierre Marie Courtet/
Elena Ubeda Hernandez

CADIZ ELECTRONICA S.A. Address: Carretera Comarcal El Puerto
Sanlucar 602,
Km8
Apartado de Correos 200
11500 El Puerto de Santa Maria
Spain

Fax: + 34 956 483 351

For the attention of: Jose Paulo de Sousa Ribeiro/
Daniel Linan Macias/
Sunil Bilolikar/
Elena Ubeda Hernandez

VISTEON PORTUGUESA LIMITED

Address: Estrada Nacional No. 252-Km12
Parque Industrial das Carrascas
2951-503 Palmela
Portugal

Fax: + 315 212 339 269
For the attention of: Sunil Bilolikar/
Glenda Minor/
John Donofrio

THE MASTER PURCHASER

VISTEON FINANCIAL CENTRE P.L.C.

Address: c/o Wilmington Trust SP Services
(Dublin) Limited, First Floor, 7
Exchange Place, International
Financial Services Centre, Dublin
1, Ireland

Fax: + 353 1 612 5550
For the attention of: Alan Geraghty

WITH A COPY TO:

CITIBANK, N.A. (as MP
Cash Manager)

Address: 14th Floor, Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB

Fax: +44 (0)20 7192 3116
For the attention of: Tony Warner, SF Team

THE CORPORATE ADMINISTRATOR

WILMINGTON TRUST SP SERVICES (DUBLIN)
LIMITED

Address: First Floor, 7 Exchange Place,
International Financial Services
Centre, Dublin 1, Ireland

Fax: + 353 1 612 5550

For the attention of: Alan Geraghty

THE LENDERS AND NOTEHOLDERS

CITIBANK, N.A.

Address: Citibank, N.A., London
UK Loans Processing Unit
2nd Floor
4 Harbour Exchange
Isle of Dogs
London E14 9GE
United Kingdom

Fax: +44 (0)20 7500 5806

For the attention of: UK Loans Processing Unit

UBS AG

Address: 1 Finsbury Avenue
London EC2M 2PP
England

Fax: +44 20 7568 3978/5607

For the attention of: Banking Products Services

BNP PARIBAS

Address: La Defense Esplanade
1 Place de l'Iris - La Defense 2,
F-92400 COURBEVOIE

Fax: +33 1 40 14 08 69

For the attention of: BNP Paribas
APAC Commercial International

BNP PARIBAS, DUBLIN BRANCH

Address: 5 Georges Dock
I.F.C.S.,
Dublin 1
Ireland

Fax: +353 1 612 5022

For the attention of: Brenda Tyrrell

JP MORGAN CHASE BANK, N.A. Address: 4th Floor Prestige Knowledge Park
Near Marathalli Junction
Outer Ring Road
Kadabeesanahalli
Vathur Hobli
Bangalore 560087
Fax: +44 (0) 207 492 3297 or +44 (0)
207 492 3298
For the attention of: Veena B Gowda
J.P. Morgan Chase European Loan
Operations

BANK OF AMERICA, N.A. Address: 20975 Swenson Drive,
Suite 200
Waukesha, WI 53186
USA
Fax: +1 262-798-4882
For the attention of: Robert J. Lund
Sr. Vice President

CREDIT SUISSE Address: One Madison Avenue
New York
NY 100100
USA
Fax: +1 212-538-3380
For the attention of: Ed Markowski/Hazel Leslie

DEUTSCHE BANK AG LONDON Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
Fax: +44 20 7545 8510
For the attention of: Stephan Specht/Toby Boon

THE BANK OF NEW YORK Address: One Wall Street
CMA 22nd Floor
New York
N.Y. 10286
Fax: +1 212 635 7978
For the attention of: Terry Blackburn

WACHOVIA CAPITAL FINANCE CORPORATION
(CENTRAL)

Address: 150 South Wacker Drive
Suite 2200
Chicago
IL 60606
USA

Fax: +1 312 332 6768

For the attention of: Mark Dunne

THE CIT GROUP / BUSINESS CREDIT, INC..

Address: 11 West 42nd Street,
13th Floor
New York, NY 10036
USA

Fax: +1 212 461-7762

For the attention of: Steven M. Schuit

THE FUNDING AGENT

CITIBANK INTERNATIONAL PLC

Address: 5TH Floor, Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB

Fax: +44 20 8636 3824

For the attention of: Loans Agency

THE MP CASH MANAGER

CITIBANK, N.A.

Address: 14th Floor, Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB

Fax: +44 20 7192 3116

For the attention of: Tony Warner, SF Team

THE COLLATERAL MONITORING AGENT

CITICORP USA, INC.

Address: 2 Penn's Way, New Castle, DE
19720, U.S.A.

Fax: +1 212 894 0849

For the attention of: Janet Marvel

THE SECURITY TRUSTEE

THE LAW DEBENTURE TRUST CORPORATION
P.L.C.

Address: Fifth Floor, 100 Wood Street,
London EC2V 7EX

Fax: +44 20 7606 0643

For the attention of: The Manager, Commercial Trusts
(ref: 66933)

THE MASTER PURCHASER TRANSACTION
ACCOUNT BANK

CITIBANK, N.A.

Address: 14th Floor, Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB

Fax: +44 20 7192 3116

For the attention of: Tony Warner, SF Team

A party may notify any of the other parties to any of the Transaction Documents of a change to its name, relevant addressee, address or fax number for the purposes of this Clause 6.2, provided that such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

7. YIELD PROTECTION INDEMNITIES

INCREASED COSTS

7.1 (a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Noteholder; or
- (ii) impose on any Lender or Noteholder or the London interbank market any other condition affecting the Variable Funding Agreement or any Notes or any commitment or participation by that Lender or Noteholder thereunder;

and the result of any of the foregoing shall be to increase the cost to such Lender or Noteholder of making of any funding available pursuant to the Variable Funding Agreement or any Note or in holding any Note (or of maintaining its obligation to provide any funding pursuant to the Variable Funding Agreement or any Note or to reduce the amount of any sum received or receivable by such

Lender or Noteholder under any Transaction Document (whether of principal, interest or otherwise), then the Parent and the Sellers will pay to such Lender or Noteholder, as the case may be, such additional amount or amounts as will compensate such Lender or Noteholder as the case may be, for such additional costs incurred or reduction suffered.

- (b) If any Lender or Noteholder determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or Noteholder's capital or on the capital of such Lender's or Noteholder's holding company, if any, as a consequence of the Variable Funding Agreement or the Notes held by it, to a level below that which such Lender or Noteholder or such Lender's or Noteholder's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Noteholder's policies and the policies of such Lender's or Noteholder's holding company with respect to capital adequacy), then from time to time the Parent and the Sellers will pay to such Lender or Noteholder, as the case may be, such additional amount or amounts as will compensate such Lender or Noteholder or such Lender's or Noteholder's holding company for any such reduction suffered.

BREAKAGE COSTS

7.2 In the event of the payment of any principal of any Note other than on a Settlement Date (including as a result of a Master Purchaser Event of Default) or in the event of a failure to borrow after a Funding Request has been delivered, then in any such event, the Parent and the Sellers shall compensate each Lender and Noteholder for the loss, cost and expense attributable to such event. Such loss cost or expense to any Lender or Noteholder shall be deemed to include an amount determined by such Lender or Noteholder to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Note had such event not occurred, at the Reference Rate that would have been applicable to such Note, for the period from the date of such event to the next following Settlement Date, above (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender or Noteholder would bid were it to bid, at the commencement of such period, for deposits in the same Agreed Currency as the relevant Note of a comparable amount and period from other banks in the London interbank market (or in the case of EUR the European interbank market).

DEMAND AND PAYMENT

7.3 Any demand made by a Noteholder or Lender under Clause 7.1 or, as the case may be, Clause 7.2 shall be accompanied by a statement signed by a duly authorised signatory of such Noteholder or Lender, as the case may be giving (to the extent that such information is within its possession and knowledge and that disclosure of such information would not involve the breach of any duty of confidentiality owed by the Noteholder or the Lender, as the case may be, to any other person) reasonable particulars of:

- (a) in the case of a demand under Clause 7.2, the calculation of the claim for reimbursement; and
- (b) in the case of a demand made under Clause 7.1, the Relevant Change and how the relevant amount has been calculated,

together with any supporting documentation. The Parent and the Sellers shall promptly upon written demand pay such Lender or Noteholder, as the case may be, the amount shown as due on any such demand within 10 days after receipt thereof.

Each amount certified by the Noteholder or, Lender, as the case may be, as being due under this Clause 7 shall, in the absence of manifest error, be conclusive evidence of the amount so claimed.

7.4 Failure or delay on the part of any Lender or Noteholder to demand any compensation pursuant to this Clause 7 shall not constitute a waiver of such Lender's or Noteholder's right to demand such compensation; provided that the Parent and the Sellers shall not be required to compensate a Lender or a Noteholder pursuant to Clause 7.1 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Noteholder, as the case may be, notifies the Parent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Noteholder's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

8. DEFAULT INTEREST

8.1 If any sum due and payable by any Seller, any Servicer, the Parent or any Subordinated VLN Facility Provider is not paid on the due date therefor in accordance with the provisions of the relevant Transaction Documents or if any sum due and payable by any Seller, any Servicer, the Parent or any Subordinated VLN Facility Provider under any judgment or decree of any court in connection herewith is not paid on the date of such judgment or decree, the period beginning on such due date or, as the case may be, the date of such judgment or decree and ending on the date upon which the obligation of such Seller, such Servicer, the Parent or such Subordinated VLN Facility Provider to pay such sum (the balance thereof for the time being unpaid being herein referred to as an unpaid sum) is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding such period and the duration of each of which shall be selected by the person to whom such sum is payable.

8.2 During each such period relating thereto as is mentioned in Clause 8.1 an unpaid sum shall bear interest at the rate per annum which is the sum of two per cent. and (i) with respect to amounts payable in EUR, EURIBOR, (ii) with respect to amounts payable in USD, USD LIBOR, and (iii) with respect to amounts payable in GBP, GBP LIBOR.

8.3 Any interest which shall have accrued under Clause 8.2 in respect of an unpaid sum shall be due and payable and shall be paid by such Seller, such Servicer, the Parent or such Subordinated VLN Facility Provider (as the case may be) at the end of the period by reference to which it is calculated or on such other dates as the Person to whom such sum is owed may specify by written notice to such Seller, such Servicer, the Parent or such Subordinated VLN Facility Provider (as the case may be).

9. SELLER AND SERVICER INDEMNITIES AND UNDERTAKING BY THE MASTER PURCHASER

INDEMNITIES BY THE SELLERS

9.1 Without limiting any other rights that the Master Purchaser, the Noteholders, the Lenders, the Security Trustee, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank or the Funding Agent or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, an INDEMNIFIED PARTY) may have hereunder or under the other Transaction Documents, or under applicable law, each Seller (each, an INDEMNIFYING PARTY) hereby severally agrees to indemnify each Indemnified Party from and against any and all costs, expenses, claims, losses, damages and liabilities (including reasonable lawyers' fees and disbursements provided such reimbursement obligations shall be limited to the fees and disbursements of one counsel for the Security Trustee (and, to the extent necessary as determined by the Security Trustee, one or more local counsel), one counsel to act for both the Master Purchaser Transaction Account Bank and the MP Cash Manager, one counsel for the Collateral Monitoring Agent and of one counsel for the Funding Agent, the Lenders and the Noteholders and, to the extent necessary as determined by the Collateral Monitoring Agent, one or more local counsel) (all of the foregoing being collectively referred to as INDEMNIFIED AMOUNTS) arising out of or resulting from the Master Receivables Purchase and Servicing Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables originated by that Indemnifying Party or of the Notes or in respect of any Receivable originated by that Indemnifying Party or any Contract to which such Indemnifying Party is a party, excluding, however, (a) Indemnified Amounts to the extent that such Indemnified Amounts have resulted from gross negligence, bad faith or wilful default on the part of such Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor or (c) Indemnified Amounts in respect of any income taxes or any other tax or fee measured by income incurred by such Indemnified Party arising out of or as a result of the Master Receivables Purchase and Servicing Agreement or any other Transaction Document or the ownership of Receivables or Notes or in respect of any Receivable or any Contract, (d) Indemnified Amounts resulting from a breach by the Indemnified Party in respect of its obligations under any of the Transaction Documents, or (e) Indemnified Amounts arising from a dispute between Lenders and not involving the Funding Agent (in its capacity as such) or the Parent PROVIDED THAT to the extent that any Indemnified Amounts are not attributable to a particular Indemnifying Party, each Indemnifying Party shall only be liable to the extent of that Seller's Seller Proportion of the relevant Indemnified Amount. Indemnified Amounts shall be payable on demand to each Indemnified Party without any set-off, deduction, counterclaim or withholding from any and all amounts necessary to indemnify such Indemnified Party. Without limiting or being limited by the foregoing and without extending the scope of the foregoing in particular in relation to the several liability only of each Seller, each Seller shall pay on demand to each Indemnified Party without any set off, deduction, counterclaim or withholding any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

- (a) the characterisation in any Master Servicer Report or other written statement made by or on behalf of that Indemnifying Party of any Receivable as an Eligible

Receivable or as included in the Net Receivables Pool Balance which, as of the date of such Master Servicer Report or other statement, is not an Eligible Receivable or should not be included in the Net Receivables Pool Balance;

- (b) any representation or warranty or statement made or deemed made by that Indemnifying Party (or any of its officers) under or in connection with any Transaction Document which shall have been incorrect in any material respect when made;
- (c) the failure by that Indemnifying Party to comply with any applicable law, rule or regulation with respect to any Purchased Receivable or the related Contracts, or the failure of any Purchased Receivable or the related Contract to conform to any such applicable law, rule or regulation; or the failure by that Indemnifying Party to pay, remit or account for any taxes related to or included in a Receivable, when due;
- (d) the failure by that Indemnifying Party to vest (i) in the Master Purchaser effective title in the Purchased Receivables or, with respect to English Restricted Receivables, a valid and enforceable beneficial interest in a trust over such Receivables, and the Related Security and the Collections free and clear of any Encumbrances or (ii) in the Security Trustee a first priority perfected security interest as provided in the Master Purchase Deed of Charge;
- (e) the failure by that Indemnifying Party, when so required in accordance with the Transaction Documents, to have properly notified any Obligor of the transfer, sale or assignment of, or creation of a trust over, any Receivable pursuant to the Transaction Documents to the extent such notice is required to perfect the same under any applicable law and for the purposes of this Clause (e), PERFECT means to render opposable, publish and allow the setting up of the purchaser's interest in, and right to collect payment under, the assets which are the subject of such transfer, sale and assignment, and to make opposable, publish and allow the setting up of such transfer, sale and assignment as against Obligors and other third parties, including any liquidator, administrator, trustee in bankruptcy or other insolvency official under any applicable law;
- (f) any dispute, claim, counterclaim, set off or defence (other than discharge in insolvency of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be a Purchased Receivable sold by that Indemnifying Party (including, without limitation, a defence based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim whether of the Obligor or any third party resulting from the sale of automotive products related to such Receivable or the furnishing or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by a Seller or any of its Affiliates acting as Servicer);
- (g) any failure of that Indemnifying Party to perform its duties or obligations under the Contracts;

- (h) any product liability, property damage, personal injury, consequential loss or other claim arising out of or in connection with the automotive products which are the subject of any Contract to which that Indemnifying Party is a party;
- (i) the commingling of Collections of Purchased Receivables sold by that Indemnifying Party at any time with other funds;
- (j) any investigation, litigation or proceeding related to the Master Receivables Purchase and Servicing Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables or Notes or in respect of any Receivable or Related Security or Contract (including, without limitation, in connection with the preparation of a defence or appearing as a third party witness in connection therewith and regardless of whether such investigation, litigation or proceeding is brought by a Seller, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto);
- (k) any failure of that Indemnifying Party to comply with its covenants contained in this Deed or any other Transaction Document; and
- (l) any claim arising out of any failure by that Indemnifying Party to obtain a consent from the relevant Obligor to the transfer, sale or assignment of any Receivable pursuant to the Transaction Documents;

INDEMNITIES BY THE SERVICERS

9.2 Without limiting any other rights that the Master Purchaser, the Noteholders, the Lenders, the Security Trustee, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank or the Funding Agent or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, a SPECIAL INDEMNIFIED PARTY) may have hereunder or under applicable law, and in consideration of its appointment as Servicer under the Master Receivables Purchase and Servicing Agreement, each Servicer hereby severally agrees to indemnify each Special Indemnified Party from and against any and all claims, losses and liabilities (including reasonable lawyers' fees provided such reimbursement obligations shall be limited to the fees and disbursements of one counsel for the Security Trustee (and, to the extent necessary as determined by the Security Trustee, one or more local counsel), one counsel to act for both the Master Purchaser Transaction Account Bank and the MP Cash Manager, one counsel for the Collateral Monitoring Agent and one counsel for the Funding Agent, the Lenders and the Noteholders and, to the extent necessary as determined by the Collateral Monitoring Agent, of one or more local counsel)) (all of the foregoing being collectively referred to as SPECIAL INDEMNIFIED AMOUNTS) arising out of or resulting from any of the following (excluding, however, (a) Special Indemnified Amounts to the extent have resulted from gross negligence, bad faith or wilful default on the part of such Special Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (c) any income taxes or any other tax or fee measured by income incurred by such Special Indemnified Party arising out of or as a result of this Deed or any other Transaction Document or the ownership of Receivables or Notes or in respect of any Receivable or any Contract, (d) resulting from a breach by the Indemnified Party in respect of its obligations under, or (e) arising from a dispute

between Lenders and not involving the Funding Agent (in its capacity as such) or the Parent):

- (a) any representation made or deemed made by that Servicer pursuant to the Master Receivables Purchase and Servicing Agreement or any other Transaction Document which shall have been incorrect in any respect when made or any other representation or warranty or statement made or deemed made by that Servicer under or in connection with the Master Receivables Purchase and Servicing Agreement or any other Transaction Document which shall have been incorrect in any material respect when made;
- (b) the failure by that Servicer to comply with any applicable law, rule or regulation with respect to any Purchased Receivable or Contract;
- (c) any failure of that Servicer to perform its duties or obligations in accordance with the provisions of the Master Receivables Purchase and Servicing Agreement or any other Transaction Document;
- (d) the commingling of Collections of Purchased Receivables at any time by that Servicer with other funds;
- (e) any breach of an obligation of that Servicer reducing or impairing the rights of the Master Purchaser, the Noteholders, Lenders, the Security Trustee, Collateral Monitoring Agent, the MP Cash Manager or the Funding Agent with respect to any Pool Receivable or the value of any Receivable;
- (f) any Servicer Fees or other costs and expenses payable to any replacement servicer, to the extent in excess of the Servicer Fees payable to that Servicer under the Master Receivables Purchase and Servicing Agreement; or
- (g) payment of any claim brought by any Person other than a Special Indemnified Party arising from any activity by that Servicer or its Affiliates in servicing, administering or collecting any Receivable.

Special Indemnified Amounts shall be payable on demand to each Special Indemnified Party without any set off, deduction, counterclaim or withholding from any and all amounts necessary to indemnify such Special Indemnified Party.

PAYMENT OF AMOUNTS BY MASTER PURCHASER

9.3 If and to the extent that any Seller, any Servicer or the Parent do not pay when due any amount payable by them to any Affected Person under any Transaction Document (each such unpaid amount being an UNPAID AMOUNT), the Master Purchaser hereby undertakes as a separate and primary obligation that it will pay to the relevant Affected Person an amount equal to the relevant Unpaid Amount on the immediately succeeding Settlement Date, subject to and in accordance with the applicable Master Purchaser Priority of Payments. Each Seller, each Servicer and the Parent hereby severally agrees to reimburse the Master Purchaser for any Unpaid Amounts paid by the Master Purchaser to an Affected Person pursuant to this Clause 9.3 in respect of a failure to pay by that Seller, Servicer or Parent and to indemnify the Master Purchaser against any cost, loss, liability, damage or expense suffered or incurred by the Master Purchaser

in consequence of such failure by such Seller, Servicer or Parent to pay such Unpaid Amount when due.

9.4 The Master Purchaser shall be entitled to set-off any amount payable by it to the Seller, the Servicer or the Parent against any amount payable to the Master Purchaser by Seller, the Servicer or the Parent under Clause 9.3.

9.5 The indemnities and agreements set out in this Clause 9 shall survive the termination or expiry of this Deed or the resignation or replacement of any Indemnified Party or Special Indemnified Party.

10. COLLATERAL MONITORING AGENT

APPOINTMENT OF THE COLLATERAL MONITORING AGENT

10.1 (a) Each of the Lenders and the Noteholders and the Master Purchaser appoints the Collateral Monitoring Agent to act as its agent under and in connection with the Transaction Documents.

(b) Each of the Lenders and the Noteholders and the Mater Purchaser authorise the Collateral Monitoring Agent to exercise the rights, powers, authorities and discretions specifically given to the Collateral Monitoring Agent under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.

DUTIES OF THE COLLATERAL MONITORING AGENT

10.2 (a) The Collateral Monitoring Agent shall promptly forward to a Lender or a Noteholder or the Master Purchaser the original or a copy of any document which is delivered to the Collateral Monitoring Agent by any other party pursuant to the Transaction Documents.

(b) Except where a Transaction Document specifically provides otherwise, the Collateral Monitoring Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any Lender or Noteholder or to the Master Purchaser.

NO FIDUCIARY DUTIES

10.3 (a) Nothing in this Agreement constitutes the Collateral Monitoring Agent as a trustee or fiduciary of any other person.

(b) The Collateral Monitoring Agent shall not be bound to account to any Lender or Noteholder or to the Master Purchaser for any sum or the profit element of any sum received by it for its own account.

BUSINESS WITH THE GROUP

10.4 The Collateral Monitoring Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Visteon Group.

RIGHTS AND DISCRETIONS

10.5 (a) The Collateral Monitoring Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Collateral Monitoring Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Master Purchaser, the Lenders and the Noteholders) that:

- (i) no Master Purchaser Event of Default, Cash Control Event, Termination Event or Servicer Default has occurred;
- (ii) any right, power, authority or discretion vested in any Party has not been exercised;

(c) The Collateral Monitoring Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Collateral Monitoring Agent may act in relation to the Transaction Documents through its personnel and agents.

(e) The Collateral Monitoring Agent may disclose to any other Party any information it reasonably believes it has received as Collateral Monitoring Agent under this Agreement.

(f) Notwithstanding any other provision of any Transaction Document to the contrary, the Collateral Monitoring Agent shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

MAJORITY LENDERS' INSTRUCTIONS

10.6 (a) Unless a contrary indication appears in a Transaction Document, the Collateral Monitoring Agent shall (i) exercise any right, power, authority or discretion vested in it as Collateral Monitoring Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Collateral Monitoring Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

(b) Unless a contrary indication appears in a Transaction Document, any instructions given by the Majority Lenders will be binding on all the other Lenders and Noteholders.

- (c) The Collateral Monitoring Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders or Noteholders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders or Noteholders) the Collateral Monitoring Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders and the Noteholders.
- (e) The Collateral Monitoring Agent is not authorised to act on behalf of a Lender or a Noteholder (without first obtaining that Lender's or Noteholder's consent) in any legal or arbitration proceedings relating to any Transaction Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents or the Encumbrances created thereby.

RESPONSIBILITY FOR DOCUMENTATION

10.7 The Collateral Monitoring Agent is not, nor shall be, responsible:

- (a) for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Collateral Monitoring Agent, the Master Purchaser, any Seller, any Servicer, any Subordinated VLN Facility Provider or any other person given in or in connection with any Transaction Document or the transactions contemplated in the Transaction Documents; or
- (b) for the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any Encumbrances created thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document.

EXCLUSION OF LIABILITY

- 10.8 (a) Without limiting paragraph (b) below, the Collateral Monitoring Agent will not be liable for any action taken by it under or in connection with any Transaction Document unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Collateral Monitoring Agent) may take any proceedings against any officer, employee or agent of the Collateral Monitoring Agent in respect of any claim it might have against the Collateral Monitoring Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Collateral Monitoring Agent may rely on and have the right to enforce this Clause pursuant to the Contracts (Rights of Third Parties) Act 1999.
 - (c) Nothing in this Agreement shall oblige the Collateral Monitoring Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender or Noteholder and each Lender and Noteholder confirms to the Collateral Monitoring Agent that it is solely responsible for any such checks it is

required to carry out and that it may not rely on any statement in relation to such checks made by the Collateral Monitoring Agent.

INDEMNITY TO THE COLLATERAL MONITORING AGENT

10.9 Each Lender and Noteholder shall indemnify the Collateral Monitoring Agent, within three Business Days of demand, against that Lender and Noteholder's Commitment Proportion of any cost, loss or liability incurred by the Collateral Monitoring Agent (otherwise than by reason of the Collateral Monitoring Agent's gross negligence or wilful misconduct) in acting as Collateral Monitoring Agent under the Transaction Documents (unless the Collateral Monitoring Agent has been reimbursed by the Master Purchaser, a Seller, a Servicer or the Parent pursuant to a Transaction Document).

RESIGNATION OF THE COLLATERAL MONITORING AGENT

- 10.10 (a) The Collateral Monitoring Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders, the Noteholders, the Security Trustee and the Master Purchaser.
- (b) Alternatively the Collateral Monitoring Agent may resign by giving notice to the Lenders, the Noteholders, the Security Trustee and the Master Purchaser, in which case the Majority Lenders (after consultation with the Master Purchaser) may appoint a successor Collateral Monitoring Agent.
- (c) If the Majority Lenders have not appointed a successor Collateral Monitoring Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Collateral Monitoring Agent (after consultation with the Issuer) may appoint a successor Collateral Monitoring Agent.
- (d) The retiring Collateral Monitoring Agent shall, at its own cost, make available to the successor Collateral Monitoring Agent such documents and records and provide such assistance as the successor Collateral Monitoring Agent may reasonably request for the purposes of performing its functions as Collateral Monitoring Agent under the Transaction Documents.
- (e) The Collateral Monitoring Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Collateral Monitoring Agent shall be discharged from any further obligation in respect of the Transaction Documents but shall remain entitled to the benefit of this Clause 10. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Issuer, the Majority Lenders may, by notice to the Collateral Monitoring Agent, require it to resign in accordance with paragraph (b) above. In this event, the Collateral Monitoring Agent shall resign in accordance with paragraph (b) above.

CONFIDENTIALITY

- 10.11 (a) In acting as Collateral Monitoring Agent for the Lenders and the Noteholders, the Collateral Monitoring Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Collateral Monitoring Agent, it may be treated as confidential to that division or department and the Collateral Monitoring Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Transaction Document to the contrary, the Collateral Monitoring Agent shall not be obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

CREDIT APPRAISAL BY THE LENDERS AND NOTEHOLDERS

10.12 Each Lender and Noteholder confirms to the Collateral Monitoring Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Visteon Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document and any Encumbrances created thereby and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (c) whether that Lender or Noteholder has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Transaction Document or the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by any person under or in connection with any Transaction Document, the transactions contemplated by the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Master Purchaser Secured Property, the priority of any of the security interest granted pursuant to the Master Purchaser Security Documents or any Account Control Agreement or the existence of any Encumbrances affecting the Master Purchaser Secured Property or any of the Deposit Accounts.

11. FEES, COSTS, EXPENSES AND TAXATION

FEES

11.1 The Sellers shall on the Funding Date pay to the Joint Lead Arrangers, in USD an arrangement, structuring and commitment fee in the amount specified in the Citigroup Fee Letter together with all other costs and expenses (including legal costs and expenses) referred to in the Commitment Letter (the FUNDING DATE FEES AND EXPENSES). The Sellers, the Lenders, and the Master Purchaser each agree that:

- (a) the Lenders shall deduct from any Initial Subscription Price payable by it on the Funding Date in accordance with the Variable Funding Agreement, and retain, an amount equal to the Funding Date Fees and Expenses; and
- (b) the Master Purchaser shall deduct from the Purchase Price payable by it on the Funding Date in accordance with the Master Receivables Purchase and Servicing Agreement an amount equal to the Funding Date Fees and Expenses,

and the net payments made in accordance with paragraphs (a) and (b) above shall constitute satisfaction in full on the Funding Date of (i) the Lenders obligation to pay Initial Subscription Price on the Funding Date, (ii) the Master Purchaser's obligation to pay Initial Purchase Price on the Funding Date and (iii) the Sellers' obligation to pay to the Joint Lead Arrangers the amount of the Funding Date Fees and Expenses so deducted.

11.2 All invoices submitted to the Sellers under Clauses 11.1 or 11.5 shall be in reasonable detail, provided that invoices with respect to any audits performed pursuant to any of the Transaction Documents shall be in a form that is consistent with market practice (and the Funding Agent will give the Sellers prior notice of any quotes it receives as to the costs and expenses of such audits).

11.3 If the Sellers do not pay any of the fees referred to in Clauses 11.1 or 11.5, the Master Purchaser hereby undertakes that it shall pay any such fees to the Funding Agent, Noteholder or the applicable Lender (as the case may be) to the extent that they have not been paid by the Sellers.

11.4 The Parent will pay to the Collateral Monitoring Agent for its own account the Annual Collateral Monitoring Fee (as set out in the Citigroup Fee Letter). Such fee shall be payable annually in advance on the Closing Date and thereafter annually in advance on each anniversary of the Closing Date for so long as any obligation of the Master Purchaser to any Finance Party shall remain outstanding or any Lender or any Noteholder shall have any commitment under the Variable Funding Agreement or any Note. In the event that the Parent fails to pay to the Collateral Monitoring Agent any such fee when due, the Master Purchaser shall upon demand from the Collateral Monitoring Agent pay the Annual Collateral Monitoring Fee (as set out in the Citigroup Fee Letter) to the Collateral Monitoring Agent to the extent not paid by the Parent.

COSTS AND EXPENSES

11.5 Without prejudice to the provisions of the other Transaction Documents, the Sellers shall on demand pay by way of indemnity on a full after Tax basis all, claims, liabilities, losses, damages suffered by and all costs, fees and expenses (including legal expenses) incurred by (provided in the case of paragraphs (a), (c) and (d) below such

costs, fees and expenses are reasonably incurred) the Master Purchaser, each Lender, each Noteholder, the Security Trustee, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank and the Funding Agent in connection with:

- (a) any variation, consent or approval, or any steps taken with a view to any variation, consent or approval, in each case relating to or in connection with any of the Transaction Documents or any related document which was requested by or required by any Seller, any Servicer, the Parent or any Subordinated VLN Facility Provider;
- (b) the preservation or enforcement of, or any action taken to preserve or enforce, any of their rights under any of the Transaction Documents or any related documents;
- (c) the exercise by the Master Purchaser, each Lender, the Security Trustee, each Noteholder, the Collateral Monitoring Agent, or the Funding Agent of its rights to monitor compliance by the Seller, the Servicer, the Parent or any Subordinated VLN Facility Provider with its obligations under the Transaction Documents; and
- (d) any audit by any such party and/or any relevant auditors in relation to transaction cash flows, the performance of the Purchased Receivables, Collections and procedures relating to Collections,

and (for the avoidance of doubt) the Sellers shall pay to the Master Purchaser, each Lender, the Security Trustee, each Noteholder, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank and the Funding Agent, as appropriate, such amount as shall represent any value added tax, sales tax, purchase tax or other similar taxes or duties associated with such costs, fees and expenses (if any) howsoever charged to, or suffered by, the Master Purchaser, each Lender, the Security Trustee, each Noteholder, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank and the Funding Agent (other than any Tax on the net income of the Master Purchaser, each Lender, the Security Trustee, each Noteholder, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank or the Funding Agent).

DUTIES AND TAXES

11.6 Without prejudice to the provisions of the other Transaction Documents, the Sellers shall pay any stamp, documentary, transfer, excise, registration, filing and other similar duties, levies, fees or Taxes to which:

- (a) any of the Transaction Documents or any related documents; or
- (b) any purchase of Receivables under the Master Receivables Purchase and Servicing Agreement; or
- (c) any transaction contemplated under the Transaction Documents and the related documents including the assignment, release, resale or re-assignment of any Receivable; or

- (d) the enforcement of the rights of the Master Purchaser, each Lender, the Security Trustee, each Noteholder, the Collateral Monitoring Agent, and the Funding Agent,

may be subject or give rise and the Sellers shall fully indemnify the Master Purchaser, each Lender, the Security Trustee, each Noteholder and the Funding Agent, on an after Tax basis, from and against any losses or liabilities which any of them may properly incur or otherwise suffer as a result of any delay in paying or omission to pay such duties, levies, fees or taxes (other than any Tax on the net income of the Master Purchaser, each Lender, the Security Trustee, each Noteholder and the Funding Agent).

VALUE ADDED AND SALES TAX

- 11.7 (a) Any amounts stated in any Transaction Document to be payable, or payable in connection with any Transaction Document, by the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider are exclusive of value added tax, sales tax, purchase tax or other similar taxes or duties and accordingly, to the extent that any such taxes arise in respect of such payments, the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider (as the case may be) shall, in addition, pay any amount properly charged in respect of any such taxes or duties.
- (b) Any amounts stated in any Transaction Document to be payable by the Master Purchaser, any Lender, the Security Trustee, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank, the Funding Agent and any Noteholder are unless otherwise expressly provided in any Transaction Document inclusive of value added tax, sales tax, purchase tax or other similar taxes or duties.

GROSSING-UP

- 11.8 (a) All payments made by each Seller, each Servicer, the Parent or each Subordinated VLN Facility Provider to the Master Purchaser, each Lender, the Security Trustee, each Noteholder and the Funding Agent under or in connection with any Transaction Document shall be made in full without any deduction or withholding in respect of Taxes (or otherwise) unless the deduction or withholding is required by law in which event the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider shall:
- (i) ensure that the deduction or withholding does not exceed the minimum amount legally required; and
 - (ii) forthwith pay to the Master Purchaser, the relevant Lender, the Security Trustee, the relevant Noteholder and/or, as the case may be, the Funding Agent such additional amount (other than any Tax on the net profit of the Master Purchaser, the relevant Lender, the Security Trustee, the relevant Noteholder or the Funding Agent) so that the net amount received by the Master Purchaser, the relevant Lender, the Security Trustee, the relevant Noteholder or the Funding Agent as the case may be, will equal the full amount which would have been received by it had no such deduction or withholding been made.

- (b) The Seller hereby undertakes to indemnify the Master Purchaser, each Lender, the Security Trustee and each Noteholder, in respect of any withholding or deduction on account of Tax on the payment of any amount due in respect of any Purchased Receivable or otherwise due under any Transaction Document such that the Master Purchaser, each Lender, the Security Trustee and each Noteholder, as the case may be, receives the same amount that it would have received had there been no such withholding or deduction.
- (c) All payments made to the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider by the Master Purchaser, any Lender, any Noteholder or, as the case may be, the Security Trustee or the Funding Agent under or in connection with any Transaction Document shall be made in full without any deduction or withholding in respect of Taxes (or otherwise) unless the deduction or withholding is required by law in which event the Master Purchaser, the relevant Lender, Noteholder or the Security Trustee or the Funding Agent, as the case may be, shall ensure that the deduction or withholding does not exceed the minimum amount legally required. For the avoidance of doubt, save as otherwise expressly provided in any Transaction Document none of the Master Purchaser, any Lender, any Noteholder or the Security Trustee or the Funding Agent shall be obliged to gross up any such payment following any such deduction or withholding.

TAX CREDITS

11.9 If any of the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider pays any additional amount (an ADDITIONAL PAYMENT) under Clause 11.8 and the Master Purchaser, a Lender, the Security Trustee, a Noteholder or the Funding Agent, as the case may be, effectively obtains a refund of Tax or credit against Tax on its overall net income by reason of that Additional Payment (a TAX CREDIT) and the Master Purchaser, the relevant Lender, the relevant Noteholder, the Security Trustee or the Funding Agent, as the case may be, is able to identify such Tax Credit as being attributable to such Additional Payment, then the Master Purchaser, the relevant Lender, the relevant Noteholder, the Security Trustee or the Funding Agent, as the case may be, shall reimburse the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider (as the case may be) such amount as the Master Purchaser, the relevant Lender, the relevant Noteholder, the Security Trustee or the Funding Agent, as the case may be, shall determine to be the proportion of such Tax Credit as will leave it, after that reimbursement, in no better or worse position than it would have been in if that Additional Payment had not been required. The Master Purchaser, the relevant Lender, the relevant Noteholder or the Funding Agent, as the case may be, shall use reasonable efforts to claim any Tax Credit and, if it does so claim, shall have absolute discretion as to the extent, order and manner in which it does so but shall in no circumstances be liable to the Seller, the Servicer, the Parent or the Subordinated VLN Facility Provider for not doing so.

AFTER TAX AMOUNT

11.10 In the event that any taxing authority seeks to charge to Tax any sum paid to the Master Purchaser, a Lender, a Noteholder, the Security Trustee or the Funding Agent as a result of the indemnities contained herein then the amount so payable shall be grossed up by such amount as will ensure that after payment of the Tax so charged (and taking

account of the Tax effect of any loss giving rise to the right to such an indemnity) there shall be left a sum equal to the amount that would otherwise be payable under such indemnity or obligation.

12. WAIVERS; REMEDIES CUMULATIVE

12.1 No failure or delay by any party hereto in exercising any right, power or privilege under any Transaction Document to which it is a party or available at law shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Deed or any Transaction Document to which it is a party or at law shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy under this Deed or any Transaction Document to which it is a party or at law.

12.2 The rights of any party to any Transaction Document shall not be capable of being waived otherwise than by an express waiver in writing or by a waiver in such other form as may be agreed by the parties to the relevant Transaction Document for the purposes of minimising or avoiding liability to stamp tax.

12.3 The rights, powers and remedies provided in this Deed and any Transaction Document to which it is a party are cumulative and may be exercised as often as they are considered appropriate and are in addition to any rights and remedies provided by law.

13. MODIFICATION AND WAIVER

13.1 Subject to Clauses 13.2, 13.3 and 13.5 no amendment, modification or variation of any or all of the Transaction Documents shall be effective unless it is in writing and signed by or on behalf of each of the parties to the relevant Transaction Document to be so modified or varied or initialled for identification on behalf of such parties or in such other form as may be agreed by the parties to the relevant Transaction Document for the purposes of minimising or avoiding any liability to stamp tax.

13.2 The Funding Agent, the Collateral Monitoring Agent and the Security Trustee are each hereby authorised and instructed by each of the Lenders and the Noteholders to consent and agree to any amendment, modification or variation of any or all of the Transaction Documents or to any waiver of any provision of a Transaction Document:

- (a) if such amendment, modification, variation or waiver is of a minor or technical nature where the Funding Agent, the Collateral Monitoring Agent or the Security Trustee (as applicable) is satisfied that such amendment, modification, variation or waiver would not be materially prejudicial to the interests of the Lenders and the Noteholders;
- (b) if such amendment, modification, variation or waiver relates to a Lender Reserved Matter, where such amendment, modification, variation or waiver has been consented to in writing by each Lender affected by such Lender Reserved Matter (with each of the Lender Reserved Matters listed at items (d), (e), (f), (g) and (h) of the definition thereof being deemed to affect all Lenders);
- (c) if such amendment, modification, variation or waiver does not relate to a Lender Reserved Matter but relates to any matters involving a variation or amendment to the calculation or definition of the Net Receivables Pool Balance or the Adjusted

Advance Rate Percentage, where such amendment, modification, variation or waiver has been consented to in writing by Lenders, the sum of whose Commitment Proportions is equal to or greater than 66 2/3 per cent.; and

- (d) if such amendment, modification, variation or waiver is not of the type referred to in paragraphs (a), (b) or (c) above, where such amendment, modification, variation or waiver has been consented to in writing by the Majority Lenders.

13.3 Each of the Lenders and the Noteholders hereby agree that they shall upon request by any Seller, by the Parent, by the Master Purchaser or by the Funding Agent execute and deliver such documents as are necessary or desirable to give effect to any amendment, modification, variation or waiver which has been consented and agreed to by the Collateral Monitoring Agent in accordance with the provisions of Clause 13.2.

13.4 If, in connection with any proposed modification, amendment, variation, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Majority Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a NON-CONSENTING LENDER), then the Parent may elect to replace any such Non-Consenting Lender as a Lender and a Noteholder pursuant to the Transaction Documents, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Parent and the Funding Agent shall agree, as of such date, to purchase in full for cash at their Principal Amount Outstanding together with any accrued by unpaid interest thereon or fees or amounts payable to the Non-Consenting Lender in respect thereof, the Notes held by the Non-Consenting Lender and to become a Lender and Noteholder for all purposes under the Transaction Documents and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements for transfer of the relevant Notes contained in the Variable Funding Agreement and the Conditions, and (ii) the Parent and each Seller shall pay to such Non-Consenting Lender in same day funds on the day of such replacement an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Clause 7 had the Notes of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

13.5 The Collateral Monitoring Agent and the Security Trustee may upon request by the Parent agree, without either recourse to, or the consent of, the Lenders or the Noteholders (or in the case of the Security Trustee any other Master Purchaser Secured Creditor), to such amendments, modifications and/or variations to the Transaction Documents as are necessary or desirable to include (subject always to their compliance with the Eligibility Criteria) as Eligible Receivables, Receivables owed by Obligors resident in Sweden or in a state of the United States of America or which are governed by the laws of Sweden or the laws of a state of the United States of America, as the case may be, provided that:

- (a) in respect of a Receivable owed by an Obligor resident in Sweden or which is governed by Swedish law:
 - (i) notice of the assignment to the Master Purchaser or FCC Visteon (as applicable) in a form satisfactory to the Collateral Monitoring Agent has been given to the relevant Obligor;

(ii) a legal opinion in form and substance and from counsel satisfactory to the Collateral Monitoring Agent (and, in respect of matters directly affecting the Security Trustee, the Security Trustee) has been received, addressed to each of the Security Trustee, the Funding Agent and the Lenders, confirming that as a matter of Swedish law, and subject only to customary assumptions and qualifications, the assignment of such Receivable pursuant to the Master Receivables Purchaser and Servicing Agreement or (if applicable) the FCC Master French Receivables Transfer and Servicing Agreement is valid and enforceable and would be recognised and enforced by the courts of Sweden and confirming such other matters as the Collateral Monitoring Agent may reasonably require; and

(iii) such amendments to the Transaction Documents are made as the Collateral Monitoring Agent determines are necessary or desirable to ensure that the Master Purchaser or FCC Visteon (as applicable) has good title to or legal ownership of such Receivable as a matter of the laws of all applicable jurisdictions; and

(b) in respect of a Receivable owed by an Obligor resident in a state of the United States of America or which is governed by the law of a state of the United States of America:

(i) a legal opinion in form and substance and from counsel satisfactory to the Collateral Monitoring Agent (and, in respect of matters directly affecting the Security Trustee, the Security Trustee) has been received, addressed to each of the Security Trustee, the Funding Agent and the Lenders confirming that as a matter of the law of the applicable state of the United States of America, and subject only to customary assumptions and qualifications, the assignment of such Receivable pursuant to the Master Receivables Purchase and Servicing Agreement or (if applicable) the FCC Master French Receivables Transfer and Servicing Agreement is valid and enforceable and would be recognised and enforced by the courts of the relevant state of the United States of America and confirming such other matters as the Collateral Monitoring Agent may reasonably require;

(ii) such amendment to the Transaction Documents are made as the Collateral Monitoring Agent determines are necessary or desirable to ensure that the Master Purchaser or FCC Visteon (as applicable) has good title to or legal ownership of such Receivable as a matter of the laws of all applicable jurisdictions; and

(iii) applicable UCC Financing Statements have been filed in the District of Columbia in respect of the Seller of such Receivable and in respect of the Master Purchaser.

13.6 Neither the Collateral Monitoring Agent nor the Security Trustee shall be liable to any Lender or Noteholder or the Master Purchaser or FCC Visteon (as applicable) or any Master Purchaser Secured Creditor or to any other person for any consent given, or any act (or omission) in accordance with the provisions of Clause 13.5.

13.7 The Master Purchaser undertakes to the Parent that it shall not agree to any amendment, variation or modification to the terms of the Corporate Administration

Agreement or the Cash Management Agreement without the prior written consent of the Parent.

14. ENTIRE AGREEMENT

Each and every Transaction Document sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained therein and supersedes any previous agreement between the parties relating to the subject matter therein. It is agreed that:

- (a) no party has entered into any Transaction Document in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in any such Transaction Document;
- (b) except for breach of an express representation or warranty under any Transaction Document no party shall have any claim or remedy under any of the Transaction Documents in respect of misrepresentation (whether negligent or otherwise, and whether made prior to or at the time of execution of the Transaction Documents) or untrue statement made by any other party;
- (c) this Clause shall not exclude any liability for fraudulent misrepresentation.

15. NO LIABILITY

15.1 No recourse under any obligation, covenant, or agreement of any party (acting in any capacity whatsoever) contained in any Transaction Document shall be had against any shareholder, officer or director of the Master Purchaser, any Lender, any Noteholder, the Security Trustee, the Collateral Monitoring Agent, the MP Cash Manager, the Master Purchaser Transaction Account Bank or the Funding Agent as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document is a corporate obligation of the relevant party and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of any party as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in any Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Deed.

15.2 Each Party hereto agrees and acknowledges that they shall not assert, and each Party hereby waives, any claim against any Finance Party for special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of any Transaction Document or the transaction contemplated thereby.

16. NO PETITION

16.1 Each party hereto, other than the Issuer and the Security Trustee, hereby undertakes to the Issuer and the Security Trustee that it shall not, nor shall any party on its behalf, at any time institute against, or join any person in instituting against the Master Purchaser or any or all of the revenues and assets of such party any bankruptcy, winding up, re-organisation, arrangement, insolvency or liquidation proceeding or other

proceeding under any similar law nor petition for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of it nor participate in any ex parte proceedings.

17. LIMITED RECOURSE

17.1 Notwithstanding any other provision of this Deed and the other Transaction Documents, each Party agrees and acknowledges with the Issuer that, save as otherwise provided for in any Transaction Document:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by the Issuer (the CLAIMS) only to the extent of available funds pursuant to the Master Purchaser Priority of Payments as applicable and subject to the provisos in such Clauses, which shall be applied by the Security Trustee, subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
- (b) following the application of funds following enforcement of the security interests created under the Master Purchaser Deed of Charge, subject to and in accordance with the Master Purchaser Post-Enforcement Priority of Payments, the Issuer will have no assets available for payment of its obligations under the Master Purchaser Deed of Charge and the other Transaction Documents other than as provided for pursuant to the Master Purchaser Deed of Charge, and that any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of the Master Purchaser under the Master Purchaser Deed of Charge and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

18. CONDITIONS PRECEDENT

18.1 The Transaction Documents shall not come into effect until the Collateral Monitoring Agent is satisfied that the conditions precedent specified in Part A of Schedule 3 has been satisfied and/or delivered (as applicable) to the Collateral Monitoring Agent each in a manner or in a form and substance as is satisfactory to the Collateral Monitoring Agent.

18.2 Each of the Master Purchaser Secured Creditors hereby consents to the entry into after the Closing Date of the FCC Units Subscription Agreement together with each of the other FCC Documents to which it is expressed to be a party provided that (i) the terms of such documents provide that the obligations of the Master Purchaser under such FCC Documents shall not come into effect until the Collateral Monitoring Agent is satisfied that each of the conditions precedent specified in Part C of Schedule 3 have been satisfied or delivered (as applicable) and (ii) the Lenders have been provided with copies of the FCC Documents that are to entered into on or prior to the French Programme Commencement Date substantially in final form by no later than the date falling 5 Business Days prior to the date upon which such FCC Documents are to be signed or executed.

19. MISCELLANEOUS PROVISIONS

EVIDENCE OF INDEBTEDNESS

19.1 In any proceeding, action or claim relating to any Transaction Document a statement as to any amount due which is certified as being correct by an officer of a Lender shall, unless otherwise provided in the Transaction Document or this Deed, or in the case of manifest error, be prima facie evidence that such amount is in fact due and payable.

SEVERABILITY

19.2 Any provision of any Transaction Document or this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto hereby waives any provision of law but only to the extent permitted by law which renders any provision of any Transaction Document prohibited or unenforceable in any respect.

ASSIGNABILITY

19.3 Save as specifically provided in any Transaction Document, none of the Sellers, the Servicers, the Parent or the Subordinated VLN Facility Provider shall be entitled to assign any of its rights or transfer any of its obligations under any of the Transaction Documents without the prior written consent of the Collateral Monitoring Agent, the Parent and of each Lender (and any attempted assignment or transfer by any such party shall be null and void).

19.4 Prior to the occurrence of a Termination Event, any Lender may (without the prior written consent of any party) assign its rights and/or transfer its obligations under the Transaction Documents if such assignment is made in accordance with any express provisions of such Transaction Document and is to:

- (a) any Affiliate of that Lender; or
- (b) any other Lender or any Affiliate of another Lender; or
- (c) any other bank or financial institution approved in writing by the Parent (such approval not to be unreasonably withheld or delayed).

19.5 Following the occurrence of a Termination Event which has not been waived, any Lender may (without the prior written consent of any party) assign its rights and/or transfer its obligations under the Transaction Documents to any person provided that any such arrangement or transfer shall not increase the Master Purchaser's cost of funding and provided that such assignment and/or transfer is made in accordance with any express provisions of such Transaction Document.

19.6 Each assignor or transferor shall notify the Funding Agent and the Parent of any assignment or transfer under Clause 19.4 and/or Clause 19.5. Each assignor or transferor may, in connection with any such assignment or transfer, disclose to the assignee or

transferee or potential assignee or transferee any information relating to the Sellers, the Servicers, the Parent or the Subordinated VLN Facility Provider, including the Receivables, furnished to such assignor or transferor by or on behalf of the Sellers, the Servicers, the Parent or the Subordinated VLN Facility Provider, provided that, prior to any such disclosure, the assignee or transferee or potential assignee or transferee agrees to observe the confidentiality of such information which is confidential in accordance with Clause 23.

NO SET-OFF

19.7 Except as otherwise provided in the Transaction Documents and subject to Clause 19.8, all payments required to be made under the Transaction Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, save as provided by mandatory provisions of law.

19.8 The Master Purchaser, each Lender, the Funding Agent and the Security Trustee may (in addition to any other rights it may have) at any time after a Termination Event or Potential Termination Event has occurred and is subsisting, set-off, appropriate and apply any deposits and any other indebtedness held or owing by such Person (acting in its capacity as such) to, or for the account of, a Seller, a Servicer, the Parent or the Subordinated VLN Facility Provider against any amount owing by any Seller, any Servicer, the Parent or any Subordinated VLN Facility Provider, as the case may be, to such Person.

RELEASE FROM GERMAN LAW RESTRICTIONS

19.9 Any party to this Agreement organised under German law hereby releases any other party to any Transaction Document to which it grants any power of attorney or other authorisation under any Transaction Document from any restriction of double representation or self-dealing under any applicable law (in particular under section 181 of the German Civil Code (Bürgerliches Gesetzbuch)).

20. INCREASE OF VARIABLE FUNDING FACILITY LIMIT

20.1 At any time during the Securitisation Availability Period, the Parent may, by written notice (a FACILITY INCREASE NOTICE) to the Funding Agent (who shall promptly deliver a copy to each of the Lenders) and the Collateral Monitoring Agent request an increase to the Variable Funding Facility Limit (the amount of any such increase being an INCREMENTAL FACILITY AMOUNT) provided that both (A) at the time of such request and (B) upon the date upon which such increase is to come into effect:

- (a) no Master Purchaser Event of Default, Termination Event or Potential Termination Event shall have occurred and not been waived;
- (b) the increase would not result in the Variable Funding Facility Limit being in excess of USD350,000,000.

Such Facility Increase Notice shall set out the requested Incremental Facility Amount and shall offer each Lender the opportunity to increase their respective Maximum Commitment Amount so as to provide a commitment in respect of a portion of the Incremental Facility Amount by giving written notice of their acceptance of such offered

increased Maximum Commitment Amount to the Collateral Monitoring Agent, the Funding Agent and the Parent within a time period (the OFFER PERIOD) to be specified in the Facility Increase Notice provided that no Lender will have any obligation to so agree to an increase in their Maximum Commitment Amount. In the event that at the end of the Offer Period, Lenders shall have agreed to increase their respective Maximum Commitment Amounts by an aggregate amount less than the Incremental Facility Amount requested by the Parent, the Parent may request that the Variable Funding Facility Limit be increased by such lesser amount and/or shall have the right to arrange for one or more banks or financial institutions approved by the Collateral Monitoring Agent and the Funding Agent (such consent not to be unreasonably withheld or delayed) who are persons to whom Notes may be transferred in accordance with Condition 2) (any such bank or other financial institution being an ADDITIONAL LENDER) to agree to extend a commitment to provide funding pursuant to the Variable Funding Agreement with a Maximum Commitment Amount applicable to such Additional Lender being a portion of the amount by which the Incremented Facility Amount exceeds the aggregate amount by which Lenders have agreed to increase their respective Maximum Commitment Amounts in accordance with this Clause 20.1.

20.2 The increase in any Lender's Maximum Commitment Amount agreed to pursuant to Clause 20.1 and the corresponding increase in the Variable Funding Facility Limit shall be conditional, and take effect, upon the execution by each of the Lenders who have agreed to increase their Maximum Commitment Amounts, the Collateral Monitoring Agent, the Security Trustee, the Funding Agent, the Parent and the Master Purchaser of an additional commitment agreement in a form satisfactory to the Collateral Monitoring Agent and the Security Trustee and the agreed commitment of any Additional Lender and the corresponding increase in the Variable Funding Facility Limit shall be conditional, and take effect, upon the execution by that Additional Lender of deeds of adherence to each of this Deed (in or substantially in the form set out in Schedule 6) and the Master Purchaser Deed of Charge (in or substantially in the form set out in Schedule 2 to the Master Purchaser Deed of Charge) and the execution by such Lender of a Noteholder Accession Letter in or substantially in the form set out in Schedule 5 to the Variable Funding Agreement.

20.3 Immediately following any increase in the Variable Funding Facility Limit, each Lender and Noteholder's respective Commitment Proportion shall be recalculated as the fraction (expressed as a percentage) calculated by dividing (A) that Lender or Noteholder's Maximum Commitment Amount (taking into account any increase in such amount agreed to in accordance with this Clause 20) by (B) the Variable Funding Facility Limit (taking into account any increase in such amount agreed to in accordance with this Clause 20).

20.4 Upon any Additional Lender becoming party to the Variable Funding Agreement in accordance with this Clause 20, the Master Purchaser agrees that it shall on the Settlement Date following the date upon which the Additional Lender becomes party to each of the Variable Funding Agreement, the Master Purchaser Deed of Charge and the Framework Deed it shall issue to such Additional Lender a Note in each Agreed Currency each with a par value equal to the Further Subscription Price stated to be payable by that Additional Lender in the Further Funding Request relating to such Settlement Date calculated by reference to that Additional Lender's Commitment Proportion of the total funding to be made available in that Agreed Currency and the Commitment Proportion of all other Lenders (as recalculated pursuant to Clause 20.3) provided that the Further

Subscription Price so payable by any Additional Lender shall not be less than USD1,000 in respect of the USD Note issued to that Additional Lender, EUR1,000 in respect of the EUR Note issued to that Additional Lender and GBP1,000 in respect of the GBP Note issued to that Additional Lender. The Notes issued pursuant to this Clause 20.4 shall rank pari passu with and have the same terms as all other Notes issued by the Issuer pursuant to the Variable Funding Agreement.

20.5 In order to induce any Additional Lenders to provide a commitment to fund or to induce any Lenders to increase their respective Maximum Commitment Amount in accordance with this Clause 20, the Parent may give notice to the Funding Agent, the Collateral Monitoring Agent, the Master Purchaser (copied to the Lenders) of its intention to increase the interest rate applicable to the Notes which notice shall specify the rate of interest that shall accrue in respect of Notes in each Agreed Currency and with effect from the relevant effective date set out in any such notice, the Reference Rate for all Notes shall be such increased for Notes of the relevant agreed Currency rate as set out in such notice.

20.6 All costs, fees (including legal fees) and expenses of any party in connection with any increase in the Variable Funding Facility Limit made in accordance with this Clause 20 (including without limitation in connection with the preparation of any additional commitment agreement) shall be for the account of the Parent.

20.7 For the avoidance of doubt, nothing in this Clause 20 shall result in any Lender having an obligation to make a payment in respect of Initial Subscription Price or Further Subscription Price in circumstances where the conditions set out in Clause 4.2 of the Variable Funding Agreement are not satisfied on the date on which the payment of the Initial Subscription Price or the Further Subscription Price is to be made.

20.8 Each of the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent, the Parent and the Security Trustee agree that they shall execute and deliver such documents as are necessary to give effect to any increase in the Variable Funding Facility Limit, any increase in any Lender's Maximum Commitment Amount and/or the adherence of any Additional Lender to the Variable Funding Agreement, the Master Purchaser Deed of Charge and/or the Framework Deed in each case in accordance with this Clause 20. Each of the Lenders (in respect of the Collateral Monitoring Agent and the Funding Agent) and each of the Master Purchaser Secured Creditors (in respect of the Security Trustee and the Master Purchaser) consent to and authorise the Collateral Monitoring Agent, the Funding Agent, the Security Trustee and the Master Purchaser to enter into such documentation without recourse to such Lender or Master Purchaser Secured Creditor (as the case may be) and none of the Master Purchaser, the Collateral Monitoring Agent, the Funding Agent nor the Security Trustee shall be liable to any Lender, Noteholder or Master Purchaser Secured Creditor or to any other person for any consent given or any act (or omission) in accordance with this Clause 20.

21. CASH FLOW MANAGEMENT

Each of the Sellers, the Subordinated VLN Facility Provider, the Master Purchaser and the Security Trustee hereby agree that on any day during the Securitisation Availability Period:

- (a) a Seller may apply sums then due to it in a particular Agreed Currency (the APPLICABLE CURRENCY) from the Master Purchaser in respect of Purchase Price

against amounts to be paid by it in the Applicable Currency on such day (whether by advance of a loan, repayment of amounts owed by the Seller to the Subordinated VLN Facility Provider or otherwise);

- (b) if a Seller, on any day, elects to exercise its right under Clause 1(a) by giving (or by the Master Servicer giving on its behalf) notice thereof in advance to the Master Purchaser, the Security Trustee, the MP Cash Manager and the Subordinated VLN Facility Provider, the Subordinated VLN Facility Provider shall apply the amounts referred to in (a) above to be paid to it by that Seller on such day against any Further Subordinated Advance to be made by it in the Applicable Currency on such day to the Master Purchaser pursuant to Clause 5 of the Subordinated VLN Facility Agreement; and
- (c) upon exercise of the right of a Seller under paragraph (a) above, the obligation of the Master Purchaser to pay any amount of Purchase Price due to that Seller on such day in the Applicable Currency pursuant to the Master Receivables Purchase and Servicing Agreement shall be deemed to be satisfied to the extent of an amount equal to the amount payable on that day by the Seller to the Subordinated VLN Facility Provider without any requirement for cash movements from the Subordinated VLN Facility Provider to the Master Purchaser, from the Master Purchaser to the relevant Seller and from the relevant Seller to the Subordinated VLN Facility Provider.

22. COUNTERPARTS

Each of the Transaction Documents, including this Deed, can to the extent permitted by the governing law of such Transaction Document be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

23. CONFIDENTIALITY

None of the parties shall, and they shall procure that none of their agents or representatives shall, during the continuance of any of the Transaction Documents or after the termination of any of them, disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party to this Deed of which it may in the course of its duties under this Deed or any Transaction Document or otherwise have become possessed and all the parties shall use all reasonable endeavours to prevent any such disclosure, provided however that the provisions of this Clause 23 shall not apply:

- (a) to the disclosure of any information which is expressly permitted or required by the Transaction Documents to any person who is a party to any of the Transaction Documents or is required in relation to the transactions envisaged by the Transaction Documents;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into or negotiating any of the Transaction Documents provided that the recipient has not, to the knowledge of the party disclosing information, acquired such information in breach of any contractual obligation of confidentiality;

- (c) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to the extent that the recipient is required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory authority (including any official bank examiners or regulators) or stock exchanges;
- (e) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under any of the Transaction Documents;
- (f) to the disclosure of any information to any provider of liquidity, credit enhancement, hedging or other facilities (subject to them being informed of the confidential nature of such information and being subject to confidentiality restrictions consistent with this Clause 23);
- (g) to the disclosure of any information to professional advisers or auditors who receive the same under a duty of confidentiality;
- (h) to the disclosure of any information with the written consent of the parties hereto in form and substance satisfactory to the Funding Agent;
- (i) to the disclosure of any information reasonably disclosed to a prospective Lender, or any prospective permitted assignee or transferee of a party's rights or obligations under any Transaction Document (provided it is disclosed on the basis that the recipient will hold it confidential and will not use it in the course of its business); and
- (j) to the disclosure of information to any and all Persons by the Seller, the Parent and the Servicer relating to the U.S. tax treatment and U.S. tax structure of the transactions contemplated by the Transaction Documents.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

In relation to each Transaction Document governed by English law, a person who is not a party to such Transaction Document shall, unless otherwise expressly provided in a Transaction Document, have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms thereof.

25. SECURITY TRUSTEE PARTY TO TRANSACTION DOCUMENTS

BETTER PRESERVATION AND ENFORCEMENT OF RIGHTS

25.1 Except where any Transaction Document provides otherwise, the Security Trustee has agreed to become a party to each Transaction Document to which it is a party for the better preservation and enforcement of its rights under such Transaction Document and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Security Trustee in such Transaction Document.

SECURITY TRUSTEE HAS NO RESPONSIBILITY

25.2 The Security Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Security Trustee has no such responsibility and that the Security Trustee is entitled to the protections contained in and on the terms set out in the Master Purchaser Deed of Charge.

REASONABLENESS

25.3 Any reference in any Transaction Document involving compliance by the Security Trustee in the discharge of its powers, duties and discretions contained in such Transaction Document with a test of reasonableness (including without limitation any reference in any Transaction Document to costs, expenses or fees being "reasonably incurred") shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of such of the Master Purchaser Secured Creditors as are determined by the Trustee in its discretion having regard to any relevant conflict and priorities provisions in the Master Purchaser Deed of Charge;

MASTER PURCHASER DEED OF CHARGE GOVERNS SECURITY TRUSTEE

25.4 Each of the parties hereto agree that the exercise or performance or non-exercise or non-performance of any of the trusts, powers, authorities, duties, discretions or obligations of, or the giving of any consents by the Security Trustee and the Security Trustee's liability in relation to the same shall in the case of each Transaction Document to which it is a party be subject to the detailed provisions of the Master Purchaser Deed of Charge and in the event of any conflict, the provisions of the Master Purchaser Deed of Charge shall prevail.

26. CHANGE OF SECURITY TRUSTEE

If there is an appointment of a successor Security Trustee in accordance with the terms of the Master Purchaser Deed of Charge each of the Transaction Parties shall execute such documents and take such action as the successor Security Trustee and the outgoing Security Trustee may reasonably require for the purposes of vesting in the successor Security Trustee, the benefit of the Transaction Documents and the rights, powers and obligations of the Security Trustee under the Transaction Documents, and releasing the outgoing Security Trustee from its future obligations under the Transaction Documents.

27. TRUSTEE ACT

In relation to each Transaction Document governed by English law and creating or purporting to create a trust or fiduciary relationship, the parties hereto agree that to the fullest extent permitted by law, none of the provisions of the Trustee Act 2000 shall apply to the trust or fiduciary relationship created by such Transaction Document or to the role of the trustee or fiduciary in relation to such trust or fiduciary relationship. The disapplication of the Trustee Act 2000 as provided by this Clause 27 shall constitute an exclusion of the provisions of the Trustee Act 2000 for the purposes of that act.

28. GOVERNING LAW

This Deed is governed by, and shall be construed in accordance with, the laws of England.

[page intentionally left blank]

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties to it on the date above mentioned.

THE PARENT

EXECUTED and DELIVERED as a) BRIAN P. CASEY
DEED by VISTEON CORPORATION)
a company incorporated under the laws of)
the State of Delaware)
by BRIAN P. CASEY)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: JOHN GALLAGHER

Name: JOHN GALLAGHER

Address: 1850 N. MILDRED ST., DEARBORN, MI 48128

THE SUBORDINATED VLN FACILITY PROVIDER

EXECUTED and DELIVERED as a) BRIAN P. CASEY
DEED by VISTEON NETHERLANDS)
FINANCE B.V. a company incorporated)
in The Netherlands by BRIAN P. CASEY)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: JOHN GALLAGHER

Name: JOHN GALLAGHER

Address: 1850 N. MILDRED ST., DEARBORN, MI 48128

THE SELLERS AND THE SERVICERS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by VISTEON DEUTSCHLAND GMBH)
a company incorporated in Germany)
by SAMRAD NAZER)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by VISTEON SYSTEMES)
INTERIEURS S.A.S.)
a company incorporated in France)
by SAMRAD NAZER)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by SAMRAD NAZER)
as duly authorised attorney)
for and on behalf of)
VISTEON UK LIMITED)
in the presence of:)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by VISTEON ARDENNES)
INDUSTRIES S.A.S.)
a company incorporated in France)
by SAMRAD NAZER)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by VISTEON SISTEMAS)
INTERIORES ESPANA S.L.)
a company incorporated in Spain)
by SAMRAD NAZER)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by CADIZ ELECTRONICA S.A.)
a company incorporated in Spain)
by SAMRAD NAZER)
being a person who in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a) SAMRAD NAZER
DEED by SAMRAD NAZER)
as duly authorised attorney)
for and on behalf of)
VISTEON PORTUGUESA LIMITED)
in the presence of:)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

THE LENDERS AND NOTEHOLDERS

EXECUTED and DELIVERED as a DEED) ROBIN WARD
by CITIBANK, N.A., a national banking)
association organised under the banking)
laws of the United States of America, acting by)
ROBIN WARD)
being a person who, in accordance with the laws)
of that territory, is acting under the authority)
of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

EXECUTED and DELIVERED as a DEED by UBS AG,) MATTHEW JOLLY
LONDON BRANCH, a company incorporated under the)
laws of Switzerland, acting by MATTHEW JOLLY) EXECUTIVE DIRECTOR
and ANDREW SANTACROCE)
being persons who, in accordance with the laws) ANDREW SANTACROCE
of that territory, are acting under the)
authority of the company) DIRECTOR

EXECUTED and DELIVERED as a DEED by BNP PARIBAS,)
a company incorporated under the laws of France,) FABIENNE DAULNE
acting by FABIENNE DAULNE AND HUBERT CHARVET)
being a person who, in accordance with the laws) HUBERT CHARVET
of that territory, is acting under the authority)
of the company)

EXECUTED and DELIVERED as a DEED by BNP PARIBAS,)
DUBLIN BRANCH a company incorporated under the) DEIRDRE GEOGHEGAN
laws of France, acting by DEIRDRE GEOGHEGAN AND)
PAUL OWENS) HEAD OF OFFSHORE GROUP
being a person who, in accordance)
with the laws of that territory, is acting under) PAUL OWENS
the authority of the company)

EXECUTED and DELIVERED as a DEED by)
JPMORGAN CHASE BANK, N.A., acting by) ROBERT P. KELLAS
ROBERT P. KELLAS)
being a person who, in accordance with the laws) VICE PRESIDENT
of the territory of its incorporation, is acting)
under the authority of the company)

EXECUTED and DELIVERED as a DEED)
by BANK OF AMERICA, N.A., a company incorporated) ROBERT J. LUND
under the laws of the United States of America,)
acting by)
ROBERT J. LUND)
being a person who, in accordance with the laws)
of that territory, is acting under the authority)
of the company)

EXECUTED and DELIVERED as a DEED)
by CREDIT SUISSE, acting by) MARK E. GLEASON
MARK E. GLEASON AND RIANKA MOHAN)
being a person who, in accordance with the laws) DIRECTOR
of the territory of its incorporation, is acting)
under the authority of the company) RIANKA MOHAN

ASSOCIATE

EXECUTED and DELIVERED as a DEED)
by DEUTSCHE BANK AG LONDON a) JAMIE PRATT
company incorporated under the laws of)
Germany, acting by JAMIE PRATT)
and CHUNG CHUI WAN)
being persons who, in accordance with the) CHUNG CHUI WAN
of that territory, are acting under the)
laws authority of the company)

EXECUTED and DELIVERED as a DEED)
by THE BANK OF NEW YORK, a) DAVID CSATARI
company incorporated under the laws of New)
York, acting by) VICE PRESIDENT
DAVID CSATARI)
being a person who, in accordance with the laws)
of that territory, is acting under the)
authority of the company)

EXECUTED and DELIVERED as a DEED)
by WACHOVIA CAPITAL FINANCE) LAURA DIXON
CORPORATION (CENTRAL), acting by)
LAURA DIXON) VICE PRESIDENT
being a person who, in accordance with the laws)
of the territory of its incorporation, is acting)
under the authority of the company)

EXECUTED and DELIVERED as a DEED)
by THE CIT GROUP/BUSINESS) MANUEL BORGES
CREDIT, INC., acting by)
MANUEL BORGES) VICE PRESIDENT
being a person who, in accordance with the laws)
of the territory of its incorporation, is acting)
under the authority of the company)

THE MASTER PURCHASER AND THE ISSUER

SIGNED, SEALED and DELIVERED as a) MARK FILER
DEED by VISTEON FINANCIAL)
CENTRE P.L.C. a company incorporated in)
Ireland, acting by)
MARK FILER)
being a person who, in accordance with the laws)
of that territory, is acting under the authority)
of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

THE FUNDING AGENT

EXECUTED and DELIVERED as a DEED) MARIE VICTORIA
by) TACARDON
MARIE VICTORIA TACARDON)
as duly authorised attorney for and on behalf)
of CITIBANK INTERNATIONAL PLC)
in the presence of)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

THE COLLATERAL MONITORING AGENT

EXECUTED and DELIVERED as a DEED by CITICORP) MARIE VICTORIA TACARDON
USA, INC., a company incorporated under the laws)
of the State of Delaware, acting by)
MARIE VICTORIA TACARDON)
being a person who, in accordance with the laws)
of that territory, is acting under the authority)
of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

THE SECURITY TRUSTEE

EXECUTED and DELIVERED as a DEED under the) DEED
COMMON SEAL of THE LAW DEBENTURE TRUST)
CORPORATION P.L.C. in the presence of:)

Director: JULIAN MASON JEBB

Authorised Signatory: BILL ROWLAND

THE MASTER PURCHASER TRANSACTION ACCOUNT BANK AND THE MP CASH MANAGER

EXECUTED and DELIVERED as a DEED) ROBIN WARD
by CITIBANK, N.A. a national banking)
association organised under the banking laws)
of the United States of America, acting by)
ROBIN WARD)
being a person who, in accordance with the laws)
of that territory, is acting under the authority)
of the company)

Witness: ANNEKATRIN HARNISCH

Name: ANNEKATRIN HARNISCH

Address: 65 FLEET ST., LONDON EC4Y 1HS

THE CORPORATE ADMINISTRATOR

SIGNED, SEALED and DELIVERED as a) ALAN GERAGHTY
DEED by WILMINGTON TRUST SP)
SERVICES (DUBLIN) LIMITED, a)
company incorporated in Ireland, acting by)
ALAN GERAGHTY)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Witness: NIGEL WOODS

Name: NIGEL WOODS

Address:
C/O WILMINGTON TRUST SP SERVICES (DUBLIN)
LIMITED
FIRST FLOOR
7 EXCHANGE PLACE
IFSC
DUBLIN 1
IRELAND

SCHEDULE 1

TERMINATION EVENTS

The occurrence of any of the following events shall constitute a Termination Event:

- (a) NON PAYMENT: any Seller or the Parent or the Subordinated VLN Facility Provider fails to make any payment due by it under the Transaction Documents when due and such failure remains unremedied for 2 Business Days;
- (b) MISREPRESENTATION: any representation or warranty other than a Receivables Warranty made or deemed to be made by a Seller, the Parent or the Subordinated VLN Facility Provider under or in connection with this Deed or any other Transaction Document to which it is a party or any certification made by any officer, director or other authorised signatory of a Seller, the Parent or the Subordinated VLN Facility Provider under or in connection with any Transaction Document or any information or report delivered by a Seller, the Parent or the Subordinated VLN Facility Provider pursuant to this Deed or any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and such breach (if capable of remedy) has not been remedied within 5 Business Days of the breach;
- (c) BREACH OF OBLIGATIONS: any Seller, the Parent or the Subordinated VLN Facility Provider shall fail to perform or observe any other term, covenant or agreement contained in this Deed or any other Transaction Document on its part to be performed or observed and any such failure (if capable of remedy) remains unremedied for 30 days;
- (d) CROSS-DEFAULT: any default or other event shall occur or condition shall exist under any agreement or instrument relating to any Debt of a Seller, the Subordinated VLN Facility Provider or the Parent, and, as a result of such event or condition, results in a default of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof in each case, subject in the case of a Seller or the Subordinated VLN Facility Provider to a threshold amount of USD 10,000,000 and in the case of the Parent subject to a threshold amount of USD 50,000,000 (or in each case its equivalent in any other currency);
- (e) VALID SECURITY: either:
 - (i) the Master Purchaser Secured Creditors shall, for any reason cease to have a valid and perfected first priority Encumbrance in all of the property, assets and rights of any kind of the Master Purchaser; or

- (ii) any Account Control Agreement does not, or ceases to create, a valid and perfected first priority Encumbrance in favour of the Master Purchaser or the Security Trustee (as applicable) in respect of the Deposit Accounts or such other assets to which such Account Control Agreement relates subject in each case to the grace periods of 60 days permitted by Clauses 18(o) and 18(p) of the Master Receivables Purchase and Servicing Agreement in relation to the implementation of the Account Control Agreements; or
- (iii) for any reason the Security Trustee certifies that in its opinion (having taken appropriate legal advice) the Master Purchaser Secured Property or the Master Purchaser Security Documents are in danger of being taken under any process of law or the Master Purchaser Secured Property is or may be in jeopardy in any respect considered by the Security Trustee to be material;
- (f) INVALIDITY: any provision of any of the Transaction Documents is, or becomes, for any reason, invalid or unenforceable and the Master Purchaser, the Funding Agent, the Lenders, the Noteholders and/or the Security Trustee would be materially prejudiced by such provision becoming invalid or unenforceable;
- (g) CHANGE OF CONTROL: a Change of Control occurs;
- (h) JUDGMENT: one or more judgments for the payment of money (except to the extent covered by insurance as to which the insurer has acknowledged such coverage in writing) exceeding the aggregate amount of (in the case of the Parent) USD 50,000,000 or (in the case of a Seller or the Subordinated VLN Facility Provider) USD 10,000,000 (or in each case its equivalent in any other currency) shall be rendered against the Parent, a Seller, or the Subordinated VLN Facility Provider and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be taken by a judgment creditor to attach or levy upon any assets of any Seller, the Parent or any Subordinated VLN Facility Provider to enforce any such judgment;
- (i) MATERIAL ADVERSE CHANGE: the occurrence of any event or series of events (whether related or not), or any action by the Parent, a Seller, or the Subordinated VLN Facility Provider which in the reasonable opinion of the Collateral Monitoring Agent will have a Material Adverse Effect;
- (j) SERVICER DEFAULT: any Servicer Default occurs;
- (k) MASTER PURCHASER EVENT OF DEFAULT: any Master Purchaser Event of Default occurs and has not been waived;
- (l) CHANGE IN LAW: any enactment or supplement or amendment to, or change in, the laws of any Eligible Country, or any official communication of previously not existing or not publicly available official interpretation, or any change in the official interpretation, implementation or application of such laws, in each

case that becomes effective on or after the Closing Date, as a result of which any event occurs which will have a Material Adverse Effect on the enforceability, collectability or origination of the Receivables in aggregate or on the ability of any party to perform its obligations under the Transaction Documents;

- (m) LEGAL PROCESS, ATTACHMENT: all or any part of the property, business, undertakings, assets or revenues of either of any Seller, any Servicer, the Parent, or the Subordinated VLN Facility Provider having an aggregate value in excess of (in the case of the Parent) USD50,000,000 (in the case of a Seller or a Servicer or the Subordinated VLN Facility Provider) USD 10,000,000 (or in each case its equivalent in any other currency) has been attached as a result of any distress or execution being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within sixty (60) days, unless in any such case the Collateral Monitoring Agent certifies that in its reasonable opinion such event will not materially prejudice the ability of the Parent, such Seller, such Servicer, or the Subordinated VLN Facility Provider to observe or perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables;
- (n) INSOLVENCY: the Parent, any Seller, or the Subordinated VLN Facility Provider is or becomes or is declared to be Insolvent or subject to any Insolvency Proceedings;
- (o) ENCUMBRANCE: any Seller, the Parent, any Servicer or the Subordinated VLN Facility Provider creates or grants any Encumbrance or permits any Encumbrance to arise over or in relation to:
 - (i) any Receivable;
 - (ii) any right, title or interest of the Master Purchaser in relation to a Receivable;
 - (iii) any proceeds of or sums received or payable in respect of a Receivable; or
 - (iv) the interest of the Master Purchaser in any amount from time to time standing to the credit of the Deposit Accounts,other than the Seller Permitted Encumbrances;
- (p) DISPUTE: any Seller disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Master Receivables Purchase and Servicing Agreement and as a result, in the reasonable opinion of the Collateral Monitoring Agent, there is, or could be, a Material Adverse Effect on the ability of that Seller and/or any Servicer to perform their respective obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables is or could be materially prejudiced;

- (q) ILLEGALITY: it becomes impossible or unlawful for any Seller, any Servicer, the Parent, or the Subordinated VLN Facility Provider to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Collateral Monitoring Agent, there is, or is likely to be, a Material Adverse Effect on the ability of such Seller, such Servicer, the Parent, or the Subordinated VLN Facility Provider to perform their respective obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables is or is likely to be materially prejudiced;
- (r) LITIGATION: proceedings have been commenced against the Parent, any Seller, any Servicer or the Subordinated VLN Facility Provider or any member of the Visteon Group in any court, arbitral tribunal or public or administrative body or otherwise in each case which, if adversely determined, could reasonably be expected to result in the Parent, any Seller, any Servicer or Subordinated VLN Facility Provider or other member of the Visteon Group being required to pay at least (in the case of the Parent) USD50,000,000 or (in the case of any Seller or any Servicer or the Subordinated VLN Facility Provider) USD10,000,000 (or in each case its equivalent in any other currency), but excluding, in each case, (i) any proceeding which is of a vexatious or frivolous nature and is being disputed in good faith by the Parent, any Seller, any Servicer or Subordinated VLN Facility Provider or the relevant member of the Visteon Group as the case may be and (ii) proceedings (x) which have been dismissed or (y) in respect of which final judgment not subject to appeal has been rendered or final settlement made and in respect of which the Parent, any Seller, any Servicer or the Subordinated VLN Facility Provider or the relevant member of the Visteon Group, as the case may be, has paid the amount required to be paid by it pursuant to such judgment or settlement in full; and
- (s) FCC TERMINATION EVENT: the occurrence of a termination event (cas de résiliation) under the FCC Regulations, the FCC Master French Receivables Transfer and Servicing Agreement, or other FCC Document.

SCHEDULE 2

SERVICER DEFAULTS

The occurrence of any of the following events shall constitute a Servicer Default:

- (a) Any Servicer:
- (i) shall fail to make when due any payment or deposit to be made by it under the Master Receivables Purchase and Servicing Agreement and such failure remains unremedied for 2 Business Days; or
 - (ii) shall fail to observe any term, covenant or agreement contained in the first sentence of Clause 17.1 of the Master Receivables Purchase and Servicing Agreement and such failure remains unremedied for 2 Business Days; or
 - (iii) shall fail to deliver any Master Servicer Report when required and such failure shall remain unremedied for two (2) Business Days (or in the event that the failure to deliver any Master Servicer Report is due solely to computer or other technical failure in generating such report, 3 Business Days or such longer period as the Collateral Monitoring Agent may agree in writing, such agreement not to be unreasonably withheld or delayed); or
 - (iv) shall otherwise fail to perform or observe any other term, covenant or agreement under the Master Receivables Purchase and Servicing Agreement and such failure, if capable of remedy in the opinion of the Collateral Monitoring Agent, shall remain unremedied for 5 Business Days.
- (b) Any representation or warranty made or deemed made by any Servicer under or in connection with the Master Receivables Purchase and Servicing Agreement or any other Transaction Document or any information or report delivered by the Servicer pursuant to the Master Receivables Purchase and Servicing Agreement or any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and such breach (if capable of remedy) has not been remedied within 5 Business Days.
- (c) Any Servicer becomes Insolvent or becomes subject to any Insolvency Proceedings.
- (d) An event shall occur or condition shall exist under any agreement or instrument relating to any Debt of any Servicer which is outstanding in a principal amount of at least USD 10,000,000 (or equivalent value in any other currency) in the aggregate and, as a result of such event or condition, the maturity of such Debt is accelerated; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled

required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof.

- (e) There shall have occurred any event which causes an Account Control Agreement to cease to be in full force and effect or any Account Control Agreement ceases to be a valid, first priority, perfected Encumbrance save if resulting from any release made in accordance with the provisions of any Transaction Document.
- (f) There shall have occurred any event which may materially adversely affect the ability of the Servicer to collect Purchased Receivables or otherwise perform its obligations under the Master Receivables Purchase and Servicing Agreement and the other Transaction Documents or any provision of any Transaction Document applicable to the Servicer shall cease to be effective and valid and binding on the Servicer.
- (g) One or more judgments for the payment of money in an aggregate amount in excess of USD 10,000,000 (or equivalent value in any other currency) (except to the extent covered by insurance as to which the insurer has acknowledged such coverage in writing) shall be rendered against any Servicer or any of its Subsidiaries or any combination thereof, and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be taken legally and validly by a judgment creditor to attach or levy upon any assets of that Servicer or any of its Subsidiaries to enforce any such judgment.

A Servicer Default shall not occur until any applicable grace period or cure period has expired. If a replacement servicer is in place within the applicable cure period, then the related potential Servicer Default shall be deemed to have been cured.

SCHEDULE 3

CONDITIONS PRECEDENT

PART A
INITIAL CONDITIONS PRECEDENT

- (a) Completion and execution of documentation mutually satisfactory to the Parent and the Collateral Monitoring Agent including the Parent Undertaking.
- (b) Completion of due diligence and audit in respect of the Parent and the Sellers satisfactory to the Collateral Monitoring Agent.
- (c) All fees and expenses (including reasonable fees and expenses of counsel) required to be paid to the Joint Lead Arrangers, the Security Trustee, the Collateral Monitoring Agent, the Collateral Monitoring Agent and the Lenders on or before the Closing Date shall have been paid.
- (d) The absence of a material adverse change, or any event or occurrence which could reasonably be expected to result in a material adverse change, in (i) the business, financial condition, property, or operations, of the Parent and its subsidiaries, taken as a whole, since 31 December 2005, (ii) the ability of the Parent or any of its Subsidiaries to perform their respective obligations under the Transaction Documents or (iii) the ability of the Funding Agent, the Collateral Monitoring Agent, the Security Trustee or the Lenders to enforce any of the Transaction Documents (subject to any limitations on enforcement described in the legal opinions described in paragraphs (k) to (w) (inclusive) below).
- (e) No circumstance, change or condition (including the continuation of any existing condition) shall exist in the loan syndication, financial or capital market conditions generally that, in the Joint Lead Arrangers' judgment, would materially impair syndication of the Variable Funding Facility.
- (f) The accuracy and completeness of all representations set forth in the Transaction Documents.
- (g) Compliance with the terms of the Commitment Letters and the Fee Letters, including, without limitation, the payment in full of all fees, expenses and other amounts payable under the Commitment Letters and the Fee Letters on or prior to the Funding Date.

THE PARENT, THE SUBORDINATED VLN FACILITY PROVIDER THE SELLERS

- (h) With respect to the Parent, the Subordinated VLN Facility Provider and each Seller the provision of:
 - (i) Copies of the latest versions of its constitutional documents certified by a director to be a true and up to date copy of the original.

- (i) As applicable, up to date Commercial Register excerpts dated no earlier than 6 calendar months prior to the date hereof.
- (i) Certified copies of the resolutions of its board of directors, in form and substance satisfactory to the Collateral Monitoring Agent, authorising the execution, delivery and performance of the Transaction Documents to be entered into by the Parent, the Subordinated VLN Facility Provider or such Seller, certified as of the Funding Date, which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.
- (ii) A certified copy of any power of attorney of the Parent, the Subordinated VLN Facility Provider and each Seller granted by it to the attorneys, officers or other employees of the Seller authorised to sign the Transaction Documents on its behalf.
- (iii) A Solvency Certificate in respect of the Parent and each Seller (other than the French Sellers) in the applicable form set out in Schedule 4 to the Master Receivables Purchase and Servicing Agreement.
- (iv) A copy of the annual report for the Parent for the year 2005 (including audited accounts).

THE MASTER PURCHASER

- (j) With respect of the Master Purchaser the provision of:
 - (i) Copies of the latest version of the memorandum and articles of association of the Master Purchaser together with its certificate of incorporation, its certificate of entitlement to commence trading and any certificate of change of name certified by the company secretary or a director of the Master Purchaser to be a true and up to date copy of the original.
 - (ii) Copies of the resolutions of the board of directors of the Master Purchaser authorising the execution, delivery and performance of the Transaction Documents to be entered into by the Master Purchaser, certified by the company secretary or a director of the Master Purchaser as of the Funding Date, which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.
 - (iii) A certificate as to the incumbency and signature of the officers or other employees authorised to sign the Transaction Documents on behalf of the Master Purchaser and any certificate or other document to be delivered pursuant thereto, certified by the company secretary or a director of the Master Purchaser together with evidence of the incumbency of such company secretary or director.

LEGAL OPINIONS

- (k) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of English law as to the enforceability of the Transaction Documents governed by English law and other relevant matters.
- (l) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of German law as to the enforceability of the Transaction Documents governed by German law and other relevant matters.
- (m) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated prior to the Funding Date as to matters of Spanish law as to the enforceability of the Transaction Documents governed by Spanish law and other relevant matters.
- (n) A legal opinion of Antonio Frutuoso de Melo e Associados, Sociedade de Advogados RL addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Portuguese law as to the enforceability of the Transaction Documents governed by Portuguese law and other relevant matters.
- (o) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Belgian law as to the effectiveness of the assignments in respect of Belgian debtor receivables and other relevant matters.
- (p) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Dutch law as to the effectiveness of the assignments in respect of Dutch debtor receivables and other relevant matters.
- (q) A legal opinion of McCann Fitzgerald addressed to the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Irish law in respect of the due incorporation and corporate capacity of the Master Purchaser, due execution and authorisation of the Transaction Documents to which it is a party and other relevant matters.
- (r) A legal opinion of Kirkland & Ellis International LLP addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of English law in respect of the corporate existence and authority of the English Seller, due execution of the Transaction Documents to which it is a party, and other relevant matters.
- (s) A legal opinion of Kirkland & Ellis International LLP addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of German law in respect of the corporate existence and authority of the German Seller, due execution of the Transaction Documents to which it is a party, and other relevant matters.

- (t) A legal opinion of Uria & Menedez addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Spanish law in respect of the corporate existence and authority of the Spanish Sellers, due execution of the Transaction Documents to which it is a party, and other relevant matters.
- (u) A legal opinion of Kirkland & Ellis addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of the law of the State of Delaware and applicable Federal law of the United States of America in respect of the corporate existence and corporate power of the Parent, due execution of the Transaction Documents to which it is a party, and other relevant matters.
- (v) A legal opinion of Nauta Dutilh N.V. addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of Dutch law in respect of the corporate existence and authority of the Subordinated VLN Facility Provider, due execution of the Framework Deed, the Subordinated VLN Facility Agreement and the Master Purchaser Deed of Charge and other relevant matters.
- (w) A legal opinion of White & Case, Paris addressed to the Parent, the Issuer, the Security Trustee, the Lenders and the Funding Agent dated the Closing Date as to matters of French law in respect of the corporate existence and authority of the French Sellers, due execution of the Framework Deed, the Subordinated VLN Facility Agreement and the Master Purchaser Deed of Charge and other relevant matters.

GENERAL

- (x) Due execution and delivery of each of the Transaction Documents (other than the FCC Documents) by the respective parties thereto, and all documentation to be delivered therewith or pursuant thereto on or prior to the Funding Date.

PART B
CONDITIONS PRECEDENT TO ALL PURCHASES

Each purchase (including the initial purchase) shall be subject to the further Conditions Precedent that on the date of such purchase the following statements shall be true:

- (a) the representations and warranties contained in Schedule 1 to the Master Receivables Purchase and Servicing Agreement are correct on and as of the date of such purchase as though made on and as of such date except for a representation or warranty that relates only to an earlier date in which case such representation or warranty shall be correct as at such earlier date;
- (b) no event has occurred and is continuing, or would result from such purchase or reinvestment, that constitutes a Termination Event or a Potential Termination Event,

and that the Collateral Monitoring Agent, the Funding Agent and the Master Purchaser shall have received such other approvals, opinions or documents as any of them may reasonably request;

PART C
CONDITIONS PRECEDENT TO PURCHASES OF FRENCH RECEIVABLES

- (a) FCC Visteon has been established, all FCC Documents required to be entered into on or prior to the French Programme Commencement Date have been executed and delivered (in a form approved by the Collateral Monitoring Agent) and all conditions precedent to purchase of Receivables by the FCC Visteon (as set out in the FCC Documents) have been satisfied.
- (b) A legal opinion of Freshfields Bruckhaus Deringer addressed to the Issuer, the Security Trustee and the Funding Agent dated the French Receivables Commencement Date as to matters of French law as to the enforceability of the Transaction Documents governed by French law and other relevant matters.
- (c) A legal opinion of White & Case, Paris addressed to the Parent, the Issuer, the Security Trustee and the Funding Agent dated the French Receivables Commencement Date as to matters of French law in respect of the corporate existence and authority of the French Sellers, due execution of the Transaction Documents to which it is a party, and other relevant matters.

SCHEDULE 4

FORM OF FRAMEWORK DEED ACCESSION DEED

THIS DEED OF ACCESSION is made on [_____] [_____]

BETWEEN:

- (1) VISTEON FINANCIAL CENTRE P.L.C., incorporated in Ireland and its permitted successors and assigns (the MASTER PURCHASER);
- (2) THE LAW DEBENTURE TRUST CORPORATION P.L.C., having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX (the SECURITY TRUSTEE); and
- (3) [NAME OF ACCEDING PARTY] a company incorporated in [_____] (registered number [_____] whose [registered office][principal place of business] is at [_____] (the Acceding Noteholder).

IT IS HEREBY AGREED as follows:

1. We refer to the Master Definitions and Framework Deed (the MASTER DEFINITIONS AND FRAMEWORK DEED) dated 14 August 2006 between, inter alios, the Master Purchaser, Visteon Corporation, The Law Debenture Trust Corporation p.l.c. and Citibank N.A. London Branch.

Terms defined in, or incorporated by reference into, the Master Definitions and Framework Deed shall have the same meanings herein as therein.

2. The Acceding Noteholder hereby confirms that it is in receipt of the following documents:

- (a) a copy of the Master Definitions and Framework Deed;
- (b) a copy of the Master Purchaser Deed of Charge; and
- (c) a copy of current versions of all other Transaction Documents as we have requested.

3. The Acceding Noteholder hereby confirms for the purposes of Clause 6 of the Master Definitions and Framework Deed then its notice details are as follows:

[insert name, address, telephone, facsimile and attention].

4. In consideration of its accession to the Master Definitions and Framework Deed pursuant to this deed, the Acceding Noteholder hereby undertakes, for the benefit of the Master Purchaser, the Security Trustee and each of the other parties to the Master Definitions and Framework Deed, that it will perform and comply with all the duties and obligations expressed to be assumed by a Noteholders under the Master

Definitions and Framework Deed and will have the benefit of all the provisions of the Master Definitions and Framework Deed as if it were named in it as a Noteholder.

IN WITNESS WHEREOF the parties to this Deed have executed this Deed on the date specified above with affect from that date.

SIGNED, SEALED and DELIVERED as a)
DEED by)
as duly authorised attorney)
for and on behalf of)
VISTEON FINANCIAL CENTRE P.L.C.)
in the presence of:)

Witness: -----

Name: -----

Address: -----

EXECUTED and DELIVERED as a DEED)
under the COMMON SEAL of THE LAW)
DEBENTURE TRUST CORPORATION)
P.L.C. in the presence of:)

Director: -----

Authorised
Signatory: -----

EXECUTED and DELIVERED as a)
DEED by)
as duly authorised attorney)
for and on behalf of)
[] in the presence of:)

Witness: -----

Name: -----

Address: -----

SCHEDULE 5

CONCENTRATION LIMITS

For any Obligor, at any time, the Concentration Limit applicable to that Obligor shall be the limit set out in the grid below (being a percentage of Net Receivables Pool Balance) based on the Debt Rating of that Obligor, provided that affiliated Obligors shall be treated as if they were one Obligor. If the relevant Obligor is Ford Motor Company or a subsidiary thereof, the column titled "Ford Limit" shall be applied; for all other Obligors, the column titled "Non-Ford Limit" shall be applied.

LEVEL	UNSECURED RATING	FORD LIMIT	NON-FORD LIMIT
Level 1	BBB- and Baa3 (not on negative watch) or better	40%	40%
Level 2	BBB- and Baa3 and on negative watch by either Moody's or Standard and Poor's)	30%	30%
Level 3	BB+ to BB- and Ba1 to Ba3	25%	25%
Level 4	B+ and B1	25%	20%
Level 5	B and B2	20%	15%
Level 6	B- and B3 or lower, or is unrated by Moody's and Standard and Poor's	10%	10%

If Debt Ratings from S&P and Moody's differ by one notch then the lower of the two ratings shall determine the grid level. If the Debt Ratings differ by two or more notches, then the rating level that is one notch above the lower of the two ratings shall apply.

SCHEDULE 6

THE LENDERS AND NOTEHOLDERS

NAME	ADDRESS
----	-----
Citibank, N.A.	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England
UBS AG, London Branch	1 Finsbury Avenue, London EC2M 2PP, England
JPMorgan Chase Bank, N.A.	125 London Wall, London EC2Y 5AJ, England
Bank of America, N.A.	One South Wacker Drive, Suite 3400, Chicago, IL 60606, USA
BNP Paribas	3, Place de La Defense, F-92974 Paris, La Defense Cedex, France
BNP Paribas, Dublin Branch	5 Georges Dock, I.F.C.S., Dublin 1, Ireland
Credit Suisse	Eleven Madison Avenue, New York, NY10010, USA
Deutsche Bank AG London	Winchester House, 1 Great Winchester Street, London EC2N 2DB, England

The Bank of New York

One Wall Street,
New York, NY10286,
USA

Wachovia Capital Finance
Corporation (Central)

One South Wacker Drive,
Suite 2200,
Chicago, IL 60606,
USA

The CIT Group/Business Credit, Inc.

11 West 42nd Street
New York, NY 10036
USA

SCHEDULE 7

THE SELLERS AND THE SERVICERS

SELLER	JURISDICTION OF INCORPORATION	REGISTERED OFFICE
Visteon UK Limited	England	Endeavour Drive, Basildon, Essex SS14 3WF, England
Visteon Deutschland GmbH	Germany	Visteon Strasse 4-10, 50170 Kerpen, Germany
Visteon Systemes Interieurs S.A.S.	France	Tour Europlaza 20, avenue Andre Prothin, La Defense 4, 92927 La Defense Cedex France
Visteon Ardennes Industries S.A.S.	France	Z.I. De Montjoly BP 228 08102 Charleville - Mezieres Cedex France
Visteon Sistemas Interiores Espana S.L.	Spain	VICA/dentro de Nissan Motor 16 Zona Franca, Sector - B, C/3, n 08040 Barcelona Spain
Cadiz Electronica S.A.	Spain	Carretera Comarcal El Puerto Sanlucar 602, Km8 Apartado de Correos 200 11500 El Puerto de Santa Maria Spain
Visteon Portuguesa Limited	Bermuda	Clarendon House 2 Church Street Hamilton HM 11 Bermuda

EXHIBIT 12.1

Visteon Corporation and Subsidiaries
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (in millions)

	Nine Months Ended September 30, 2006	2005	For the Years Ended December 31,			
			2004	2003	2002	2001
Earnings						
Income/(loss) before income taxes, minority interest and change in accounting	\$ (49)	\$ (173)	\$ (539)	\$ (1,194)	\$ (160)	\$ (164)
Earnings of non-consolidated affiliates	(27)	(25)	(45)	(55)	(44)	(24)
Cash dividends received from non-consolidated affiliates	23	48	42	35	16	12
Fixed charges	164	185	140	126	139	174
Amortization of capitalized interest, net of interest capitalized	5	4	1	3	1	(2)
Earnings	\$ 116	\$ 39	\$ (401)	\$ (1,085)	\$ (48)	\$ (4)
Fixed Charges						
Interest and related charges on debt	\$ 146	\$ 158	\$ 109	\$ 97	\$ 109	\$ 139
Portion of rental expense representative of the interest factor	18	27	31	29	30	35
Fixed charges	\$ 164	\$ 185	\$ 140	\$ 126	\$ 139	\$ 174
Ratios						
Ratio of earnings to fixed charges*	N/A	N/A	N/A	N/A	N/A	N/A

* For the first nine months ended September 30, 2006 and for the years ended December 31, 2005, 2004, 2003, 2002 and 2001, fixed charges exceed earnings by \$48 million, \$146 million, \$541 million, \$1,211 million, \$187 million and \$178 million, respectively, resulting in a ratio of less than one.

November 6, 2006

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated November 6, 2006 on our review of interim financial information of Visteon Corporation (the "Company") for the three and nine month periods ended September 30, 2006 and September 30, 2005 and included in the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2006 is incorporated by reference in its Registration Statements on Form S-3 (No. 333-85406) dated April 2, 2002, and Form S-8 (Nos. 333-39756, 333-39758, 333-40202, 333-87794, and 333-115463) dated June 21, 2000, June 21, 2000, June 26, 2000, May 8, 2002, and May 13, 2004, respectively.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13A-14(A)

I, MICHAEL F. JOHNSTON, CERTIFY THAT:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2006

/s/ Michael F. Johnston

Michael F. Johnston
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13A-14(A)

I, JAMES F. PALMER, CERTIFY THAT:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2006

/s/ James F. Palmer

James F. Palmer
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I, the undersigned Chairman and Chief Executive Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2006 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael F. Johnston

Michael F. Johnston

November 7, 2006

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I, the undersigned Executive Vice President and Chief Financial Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2006 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James F. Palmer

James F. Palmer

November 7, 2006

