UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): September 27, 2010

VISTEON CORPORATION

(Exact name of registrant as Specified in Charter)

Delaware	**1-15827**	**38-3519512**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan	**48111**
(Address of Principal Executive Offices)	(Zip Code)

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

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

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

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

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

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

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As previously disclosed, on May 28, 2009, Visteon Corporation (the "Company") and certain of its domestic subsidiaries (collectively, the "Debtors") filed voluntary petitions seeking relief pursuant to Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (Consolidated Case No. 09-11786). On August 31, 2010, the court entered an order confirming the Debtors' Joint Plan of Reorganization, as amended (the "Plan").

On October 1, 2010 (the "Effective Date"), the Debtors consummated their reorganization under chapter 11 and the Plan became effective. Capitalized terms used but not defined in this Form 8-K have the meanings set forth in the Plan.

Item 1.01. Entry into a Material Definitive Agreement.

Term Loan Facility

On October 1, 2010, the Company entered into a new term loan credit agreement (the "Term Credit Agreement"), by and among the Company as borrower, certain of the Company's subsidiaries as guarantors, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as lead arranger, sole bookrunner, collateral agent and administrative agent (the "Term Administrative Agent"), which provides for a $500,000,000 secured term loan facility (the "Term Facility"). The following is a description of certain material terms of the Term Facility.

At the Company's option, loans may be maintained from time to time at an interest rate equal to the LIBOR-based rate ("LIBOR Rate") or the applicable domestic rate ("Base Rate"). The Base Rate shall be the greater of a floating rate equal to the highest of (i) the rate, if any, quoted for such day in the Wall Street Journal as the "US Prime Rate", (ii) the Federal Funds Rate plus 50 basis points per annum, (iii) LIBOR Rate for a LIBOR period of one-month plus 1% and (iv) 2.75% per annum, in each case plus the applicable margin. LIBOR Rate is subject to a 1.75% floor. The applicable margin on loans is 5.25% in the case of Base Rate loans and 6.25% in the case of LIBOR Rate loans. Upon certain events of default, all outstanding loans and the amount of all other obligations owing under the Term Facility will automatically start to bear interest at a rate per annum equal to 2.0% plus the rate otherwise applicable to such loans or other obligations, for so long as such event of default is continuing.

The Term Facility will mature seven years after October 1, 2010 (the "Term Facility Maturity Date"). Loans are due and payable in full on the Term Facility Maturity Date. Outstanding borrowings under the Term Facility are prepayable, without penalty, in $1,000,000 increments. There are mandatory prepayments of principal in connection with: (i) the incurrence of certain indebtedness, (ii) certain equity issuances, (iii) certain asset sales or other dispositions (including as a result of casualty or condemnation) and (iv) excess cash flow sweeps (in the amount of 50%, with step downs to 25% and 0% of the excess cash flow, depending on the then-applicable leverage). Mandatory prepayments are subject to the terms of the Intercreditor Agreement dated as of October 1, 2010 (the "Intercreditor Agreement") between the Term Administrative Agent and the Revolver Administrative Agent (as defined below).

The Term Facility requires the Company and its subsidiaries to comply with customary affirmative and negative covenants, including financial covenants and contains customary events of default.

All obligations under the Term Facility are unconditionally guaranteed by certain of the Company's subsidiaries. In connection with the Term Credit Agreement, on October 1, 2010, the Company and certain of its subsidiaries entered into a Security Agreement, an Intellectual Property Security Agreement, a Pledge Agreement, a Mortgage and an Aircraft Mortgage (collectively, the "Term Primary Collateral Documents") in favor of the Administrative Agent. Pursuant to the Term Primary Collateral Documents, all obligations under the

Term Facility are subject to the terms of the Intercreditor Agreement, secured by (i) a first-priority perfected lien (subject to certain exceptions) in substantially (a) all investment property, (b) all documents, (c) all general intangibles, (d) all intellectual property, (e) all equipment, (f) all real property (including both fee and leasehold interests) and fixtures not constituting Revolver Priority Collateral (as defined below), (g) all instruments, (h) all insurance, (i) all letter of credit rights, (j) all commercial tort claims, (k) all other collateral not constituting Revolver Priority Collateral (as defined below), (l) intercompany notes, and the intercompany loans and advances evidenced thereby, owed by any foreign Credit Party to any other foreign Credit Party (as defined therein), (m) all books and records related to the foregoing, and (n) all proceeds, including insurance proceeds, of any and all of the foregoing and all collateral security and guaranties given by any person with respect to any of the foregoing (collectively, "Term Priority Collateral"); provided that the foregoing does not include any property or assets included in clauses (g), (h) or (j) of the definition of Revolver Priority Collateral (as defined below) and (ii) a perfected subordinated lien (subject to certain exceptions) on substantially all other present and after acquired property.

The foregoing description of the Term Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Term Credit Agreement, which is attached as Exhibit 4.1 and is incorporated herein by reference.

Revolving Credit Facility

On October 1, 2010, the Company entered into a new revolving loan credit agreement (the "Revolver Agreement"), by and among the Company and certain of the Company's subsidiaries, as borrowers, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, co-collateral agent, syndication agent, joint lead arranger and joint bookrunner (the "Revolver Administrative Agent"), Bank of America, N.A., as joint lead arranger, co-collateral agent and co-documentation agent, and Barclays Capital, as joint bookrunner and co-documentation agent, which provides for a $200,000,000 asset-based revolving credit facility (the "Revolving Facility"). The following is a description of certain material terms of the Revolving Facility.

Up to $75,000,000 of the Revolving Facility is available for the issuance of letters of credit, and any such issuance of letters of credit will reduce the amount available for loans under the Revolving Facility. Up to $20,000,000 of the Revolving Facility is available for swing line advances, and any such swing line advances will reduce the amount available for loans under the Revolving Facility. Advances under the Revolving Facility are limited by a borrowing base of (a) the product of (i) 85% multiplied by (ii) eligible accounts; plus (b) the lesser of: (i) the product of (A) 65% multiplied by (B) eligible inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, and (ii) the product of (A) 85% multiplied by (B) the net orderly liquidation value percentage identified in the most recent inventory appraisal obtained by the Revolver Administrative Agent multiplied by the eligible inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis; plus (c) the product of (i) 50% multiplied by (ii) eligible real estate, valued at the appraised value identified in the most recent appraisal ordered by the Revolver Administrative Agent; plus (d) the product of (i) 75% multiplied by (ii) eligible corporate aircraft, valued at the appraised value identified in the most recent appraisal obtained by Revolver Administrative Agent; minus (e) reserves established by collateral agents in their permitted discretion.

At the Company's option, loans may be maintained from time to time at an interest rate equal to the LIBOR Rate or the Base Rate. The Base Rate shall be the greater of (i) the rate that the Revolver Administrative Agent announces from time to time as its prime or base commercial lending rate, as in effect from time to time, (ii) the Federal Funds Rate plus 50 basis points per annum and (iii) LIBOR Rate for a LIBOR period of one-month beginning on such day plus 1.00%, in each case plus the applicable margin. The applicable margin on loans is subject to a step-down based on availability and ranges from

2.00% to 2.75% in the case of Base Rate loans and from 3.00% to 3.75% in the case of LIBOR Rate loans. Issued and outstanding letters of credit are subject to a fee equal to the applicable margin then in effect for LIBOR Rate loans, a fronting fee equal to 0.25% per annum on the stated amount of such letter of credit, and customary charges associated with the issuance and administration of letters of credit. The Company also will pay a commitment fee on undrawn amounts under the Revolving Facility of between 0.50% and 0.75% per annum (based on availability). Upon any event of default, all outstanding loans and the amount of all other obligations owing under the Revolving Facility will automatically start to bear interest at a rate per annum equal to 2.0% plus the rate otherwise applicable to such loans or other obligations, for so long as such event of default is continuing.

The Revolving Facility will mature five years after October 1, 2010 (the "Revolving Facility Maturity Date"). Loans are due and payable in full on the Revolving Facility Maturity Date. Outstanding borrowings under the Revolving Facility are prepayable, and the commitments under the Revolving Facility may be permanently reduced (or terminated), without penalty, in increments of $1,000,000. There are mandatory prepayments of principal in connection with (i) overadvances, (ii) the incurrence of certain indebtedness, (iii) certain equity issuances and (iv) certain asset sales or other dispositions (including as a result of casualty or condemnation). Mandatory prepayments are applied to repay outstanding loans with a corresponding permanent reduction in commitments under the Revolving Facility. Mandatory prepayments are subject to the terms of the Intercreditor Agreement.

The Revolving Facility requires the Company and its subsidiaries to comply with customary affirmative and negative covenants, including financial covenants, and contains customary events of default.

All obligations under the Revolving Facility and obligations in respect of banking services and swap agreements with the lenders and their affiliates are unconditionally guaranteed by certain of the Company's subsidiaries. In connection with the Revolver Credit Agreement, on October 1, 2010, the Company and certain of its subsidiaries entered into a Security Agreement, a Pledge Agreement, a Mortgage and an Aircraft Mortgage (collectively, the "Revolver Primary Collateral Documents") in favor of the Administrative Agent. Pursuant to the Revolver Primary Collateral Documents, all obligations under the Revolving Facility and obligations in respect of banking services and swap agreements with the lenders and their affiliates are, subject to the terms of the Intercreditor Agreement, secured by (i) a first-priority perfected lien (subject to certain exceptions) in substantially (a) all cash and all cash equivalents, (b) intercompany notes, and the intercompany loans and advances evidenced thereby, owed by any domestic Credit Party to any other domestic Credit Party (as defined therein), (c) accounts (other than accounts arising under contracts for the sale of Term Priority Collateral) and related records, (d) all chattel paper, (e) all deposit accounts and all checks and other negotiable instruments, funds and other evidences of payment held therein (other than identifiable proceeds of Term Priority Collateral), (f) all inventory, (g) all eligible real property and corporate aircraft included in the borrowing base, (h) solely to the extent evidencing, governing, securing or otherwise related to the items referred to in the preceding clauses (a) through (g), all documents, general intangibles, instruments, investment property and letter of credit rights, (i) all books and records, relating to the foregoing, and (j) all proceeds, including insurance proceeds, of any and all of the foregoing and all collateral, security and guarantees given by any person with respect to any of the foregoing (collectively, "Revolver Priority Collateral") and (ii) a perfected subordinated lien (subject to certain exceptions) on substantially all other present and after acquired property.

The foregoing description of the Revolver Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolver Credit Agreement, which is attached as Exhibit 4.2 and is incorporated herein by reference.

Registration Rights Agreement

The Company has entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the parties identified as Investors on the signature pages thereto and certain other parties that have executed joinders thereto. Pursuant to the Registration Rights Agreement, among other things, the Company is required to use its reasonable best efforts to file within fourteen (14) Business Days after the Effective Date a registration statement on any permitted form that qualifies, and is available for, the resale of "Registrable Securities", as defined in the Registration Rights Agreement, with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act of 1933. Registrable Securities are shares of the Company's common stock, par value $0.01 ("New Common Stock"), issued or issuable on or after the Effective Date to any Investor, including, without limitation, upon the conversion of Five Year Warrants and Ten Year Warrants, and any securities paid, issued or distributed in respect of any such New Common Stock, but excluding shares of New Common Stock acquired in the open market after the Effective Date.

At any time and from time to time after such a registration statement has been declared effective by the Commission, any one or more holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering, provided that such holder or holders will be entitled to make such demand only if the total offering price of the Registrable Securities to be sold in such offering is reasonably expected to exceed, in the aggregate, $75 million. The Company is not obligated to effect more than three such underwritten offerings during any period of twelve consecutive months during the first two-year period after the Effective Date, and two such underwritten offering during any period of twelve consecutive months following the first two-year period after the Effective Date. In either case, the Company is not obligated to effect such an underwritten offering within 120 days after the pricing of a previous underwritten offering.

When the Company proposes to offer shares in an underwritten offering whether for its own account or the account of others, holders of Registrable Securities will be entitled to request that their Registrable Securities are included in such offering, subject to specific exceptions.

Upon the Company becoming a well-known seasoned issuer, the Company is required to promptly register the sale of all of the Registrable Securities under an automatic shelf registration statement, and to cause such registration statement to remain effective thereafter until there are no longer Registrable Securities.

The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as minimums, blackout periods and, if a registration is for an underwritten offering, limitations on the number of shares to be included in the underwritten offering may be imposed by the managing underwriter.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached as Exhibit 4.3 hereto and is incorporated herein by reference.

Warrant Agreements

As of the Effective Date, the Company issued warrants ("Five Year Warrants") to purchase up to 1,577,951 shares of New Common Stock. The Five Year Warrants were issued to holders of the Company's common stock outstanding prior to the Effective Date ("Old Common Stock").

In connection with the issuance of the Five Year Warrants, the Company entered into a Warrant Agreement with Mellon Investor Services LLC, as warrant agent (the "Five Year Warrant Agreement"). Subject to the terms of the Five Year Warrant Agreement, holders of Five Year Warrants are entitled to purchase new common stock at an exercise price of $58.80 per share. Subject to the terms of the Five Year Warrant Agreement, the Five Year Warrants will have a five-year term expiring at 5:00 p.m. New York City time on the fifth anniversary of the Effective Date. The Five Year Warrants may be exercised for cash or on a net issuance basis.

As of the Effective Date, the Company issued warrants ("Ten Year Warrants" and together with the Five Year Warrants, the "Warrants") to purchase up to 2,355,000 shares of the Company's New

Common Stock. The Ten Year Warrants were issued to holders of the Company's 12.25% senior notes due December 31, 2016 (the "12.25% Notes").

In connection with the issuance of the Ten Year Warrants, the Company entered into a Warrant Agreement with Mellon Investor Services LLC, as warrant agent (the "Ten Year Warrant Agreement" and together with the Five Year Warrant Agreement, the "Warrant Agreements"). Subject to the terms of the Ten Year Warrant Agreement, holders of Ten Year Warrants are entitled to purchase New Common Stock at an exercise price of $9.66 per share. Subject to the terms of the Ten Year Warrant Agreement, the Ten Year Warrants will have a ten-year term expiring at 5:00 p.m. New York City time on the tenth anniversary of the Effective Date. The Ten Year Warrants may be exercised for cash or on a net issuance basis.

If at any time before the expiration of the Warrants, the Company pays or declares a dividend or makes a distribution on the New Common Stock payable in shares of its capital stock, subdivides or combines its outstanding shares of New Common Stock into a greater or lesser number of shares or issues any shares of its capital stock by reclassification of New Common Stock, then the number of shares of New Common Stock or other shares of capital stock for which a Warrant is exercisable shall be adjusted so that the holder of each Warrant shall be entitled upon exercise to receive the number of shares of New Common Stock or other shares of capital stock that such Warrant holder would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event. In addition, if the Company pays to holders of the New Common Stock an Extraordinary Dividend (as defined in each Warrant Agreement), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, dollar-for-dollar by the fair market value of any securities or other assets paid or distributed on each share of New Common Stock in respect of such Extraordinary Dividend.

In the event of a Reorganization Event (defined in each Warrant Agreement to include transactions such as mergers, consolidations, share exchange or similar transaction of the Company with or into another person pursuant to which the New Common Stock is changed into, converted into or exchanged for cash, securities or other property, a reorganization, recapitalization or reclassification or similar transaction in which the New Common Stock is exchanged for securities other than New Common Stock), then each Warrant, upon the exercise thereof at any time after the consummation of such Reorganization Event, shall be exercisable into (at an initial exercise price equal to the exercise price in effect immediately prior to such Reorganization Event), in lieu of the Warrant Shares (as defined in each Warrant Agreement) issuable upon such exercise prior to such consummation, solely the amount of cash, securities or other property receivable pursuant to such Reorganization Event by a holder of the number of shares of Warrant Shares for which a Warrant is exercisable immediately prior to the effective time of such Reorganization Event.

The foregoing description of the Warrant Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Warrant Agreements, which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Ford Global Settlement Agreement

On September 29, 2010, the Company entered into a Global Settlement and Release Agreement (the "Release Agreement") with Ford Motor Company ("Ford") and Automotive Components Holdings, LLC ("ACH"). The Release Agreement provides, among other things, for: (i) the termination of the Company's future obligations to reimburse Ford for certain pension and retiree benefit costs; (ii) the resolution of and release of claims and causes of actions against the Company and certain claims, liabilities, or actions against the Company's non-debtor affiliates; (iii) withdrawal of all proofs of claim,

with a face value of approximately $163.0 million, including a claim for the pension and retiree benefit liabilities described above, filed against the Company by Ford and/or ACH and an agreement to not assert any further claims against the estates, other than with respect to preserved claims; (iv) the rejection of all purchase orders under which the Company is not producing component parts and other agreements which would not provide a benefit to the reorganized Company and waiver of any claims against the Company arising out of such rejected agreements; (v) the reimbursement by Ford of up to $29.0 million to the Company for costs associated with restructuring initiatives in various parts of the world; and (vi) a commitment by Ford and its affiliates to source the Company new and replacement business totaling approximately $600.0 million in annual sales for vehicle programs launching through 2013. In exchange for these benefits, the Company will assume all outstanding purchase orders and related agreements under which the Company is currently producing parts for Ford and/or ACH and will continue to produce and deliver component parts to Ford and ACH in accordance with the terms of such purchase orders to ensure Ford continuity of supply. The Company also has agreed to release Ford and ACH from any claims, liabilities, or actions that the Company may potentially assert against Ford and/or ACH.

The foregoing description of the Release Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Release Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference

Item 1.02. Termination of a Material Definitive Agreement.

Pre-Petition Credit Agreements

On the Effective Date, pursuant to the Plan, all amounts outstanding under the (i) $1,500,000,000 Amended and Restated Credit Agreement, dated as of April 10, 2007 (as amended, restated, supplemented or otherwise modified), among Visteon Corporation, Wilmington Trust FSB (as successor to JPMorgan Chase Bank, N.A.), as Administrative Agent, and the Lenders party thereto from time to time (the “2007 Credit Agreement”) and (ii) Credit Agreement, dated as of August 14, 2006 (as amended, restated, supplemented or otherwise modified), among Visteon Corporation and certain of its subsidiaries signatory thereto from time to time as borrowers, certain other subsidiaries of Visteon Corporation party thereto, The Bank of New York Mellon (as successor in interest to JPMorgan Chase Bank, N.A.), as Administrative Agent, and the Lenders signatory thereto from time to time (the “2006 Credit Agreement” and together with the 2007 Credit Agreement, the “Credit Agreements”), were paid in full and the Credit Agreements were terminated in accordance with their terms.

Indentures Governing Existing Notes

On the Effective Date, pursuant to the Plan, all outstanding obligations under the Company’s 7.00% senior notes due March 10, 2014 (the “7.00% Notes”) were cancelled and the indenture governing the 7.00% Notes was cancelled.

On the Effective Date, pursuant to the Plan, all outstanding obligations under the Company’s 8.25% senior notes due August 1, 2010 (the “8.25% Notes”) were cancelled and the indenture governing the 8.25% Notes was cancelled.

On the Effective Date, pursuant to the Plan, all outstanding obligations under the Company’s 12.25% Notes were cancelled and the indenture governing the 12.25% Notes was cancelled.

Equity Interests

On the Effective Date, pursuant to the Plan, all of the Company's existing equity securities, including Old Common Stock were cancelled.

Pre-Petition Plans and Agreements

The information set forth under "Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers — Pre-Petition Plans and Agreements" is incorporated by reference into this Item 1.02.

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

The information set forth under "Item 1.01. Entry into a Material Definitive Agreement-Term Loan Facility" and "Item 1.01. Entry into a Material Definitive Agreement-Revolving Credit Facility" is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sale of Equity Securities.

On the Effective Date the Company issued (or as soon as practicable thereafter will issue):

- up to 1,020,408 shares of the Company's New Common Stock to holders of the Company's Old Common Stock;
- 2,500,000 shares of the Company's New Common Stock to the holders of the 12.25% Notes;
- up to 1,577,951 Five Year Warrants to holders of the Company's Old Common Stock; and
- 2,355,000 Ten Year Warrants to holders of the 12.15% Notes.

The shares of New Common Stock and the Warrants described above were issued pursuant to Section 1145 of the Bankruptcy Code which generally exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act of 1933, as amended (the "Securities Act") and state laws if certain requirements are satisfied. As a result, the shares of New Common Stock and the Warrants issued as described above generally may be resold without registration under the Securities Act, unless the seller is an "underwriter" with respect to those securities as defined by Section 1145(b)(1) of the Bankruptcy Code.

In addition, as provided for in the Plan, the Company issued 1,666,667 shares of New Common Stock to certain of the Company's officers, directors and employees as grants of restricted stock pursuant to the Incentive Plan. One-sixth of these shares vest twenty-one days after the Effective Date, one-sixth of these shares vest on the first anniversary of the Effective Date, one-third of these shares vest on the second anniversary of the Effective Date, and one-third of these shares vest on the third anniversary of the Effective Date. These shares were issued pursuant to a registration statement, and, as a result, the Company expects the shares to be freely tradable to the extent vested, subject to the volume and manner of sale limitations of Rule 144 in the case of shares held by the Company's affiliates.

The Company also issued 45,145,000 shares of New Common Stock to certain investors in a private offering exempt from registration under the Securities Act. These shares were offered and sold only to "qualified institutional buyers" (as defined by Rule 144A) and "accredited investors" (as defined by Rule 501), and have not been registered under the Securities Act or the securities laws of any other jurisdiction. As a result, these shares constitute "restricted securities" as defined by Rule 144 under the Securities Act and may not be offered or sold absent registration or an applicable exemption from the

registration requirements of the Securities Act. These shares are identified by two separate CUSIPs different from that identifying the remainder of the shares of the Company's New Common Stock that are not subject to such restrictions (one CUSIP for those shares issued to "accredited investors" and another CUSIP for those shares issued to "qualified institutional buyers").

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under "Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year" is incorporated by reference into this Item 3.03.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Departure of Directors

On the Effective Date, the following directors have departed the Company's board of directors (the "Board") in connection with the Company's emergence from Chapter 11 proceedings and pursuant to the Plan: Steven K. Hamp, Patricia L. Higgins, Alex J. Mandl, Charles L. Schaffer, Richard J. Taggart, James D. Thornton and Kenneth B. Woodrow.

New Board of Directors

On the Effective Date, pursuant to the Plan, the Board was reconstituted, subject to the completion of the Company's administrative process, to consist of Messrs. Donald J. Stebbins (Chairman), Philippe Guillemot, Herbert Henkel, Mark Hogan, Jeffrey D. Jones, Karl J. Krapek, Timothy D. Leuliette, and William E. Redmond, Jr.

Pre-Petition Plans and Agreements

Upon the Effective Date, the following employee and director compensation agreements, plans and other arrangements in place prior to the Effective Date were terminated or rejected and were deemed terminated as of the Effective Date:

- Visteon Corporation Supplemental Executive Retirement Plan;
- Visteon Corporation Pension Parity Plan;
- Visteon Corporation Executive Separation Allowance Plan;
- Visteon Corporation Deferred Compensation Plan;
- Amended and restated three year executive officer change in control agreements and the change in control agreements, as amended and restated, between the Company and the Company's officers;
- Employment agreements of Mr. Donald Stebbins and William G. Quigley III with the Company;
- Executive retiree health care agreements;
- Visteon Corporation Employee Equity Incentive Plan;
- Visteon Corporation Non-Employee Director Stock Unit Plan; and
- Visteon Corporation Restricted Stock Plan for Non-Employee Directors.

In addition, the Company amended the Visteon Corporation 2004 Incentive Plan to provide that all outstanding bonus or equity-based awards previously made under the plan would be cancelled as of the Effective Date, except for the 2007-2009 long-term incentive cash bonus program, amounts attributable to

the 2008 and 2009 performance periods of the 2008-2010 long-term incentive cash bonus program, and the 2010 annual incentive cash bonus program.

2010 Incentive Program

The Company adopted the Visteon Corporation 2010 Incentive Plan (the "Incentive Plan"), effective as of October 1, 2010, under which an aggregate of 5,555,556 shares of New Common Stock are reserved for issuance as equity-based awards to employees, directors and certain other persons, 1,666,667 of which were issued on the Effective Date, as disclosed above.

The following is a summary of the material terms of the Incentive Plan.

Administration

The Organization & Compensation Committee of the Board or any other committee the Board designates by a written resolution (the "Committee") will administer the Incentive Plan.

The Committee is authorized, subject to the provisions of the Incentive Plan, from time to time, to establish such rules and regulations as it may deem appropriate for the proper administration of the Incentive Plan, and to make such determinations under, and such interpretations of, and to take such steps in connection with, the Incentive Plan and the Plan Awards (as defined in the Incentive Plan) as it may deem necessary or advisable, in each case in its sole discretion. Any authority granted to the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any qualified performance based award to cease to qualify for exemption under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

The Committee may delegate its authority under the Incentive Plan to one or more other committees.

Participation and Eligibility

Persons eligible for awards under the Incentive Plan are certain employees, directors or other non-employees who provide services to the Company and its subsidiaries.

Shares Subject to the Incentive Plan

The Company has reserved 5,555,556 shares of New Common Stock for use in connection with the Incentive Plan. Notwithstanding the foregoing, subject to adjustment in accordance with the provisions of the Incentive Plan, (1) the aggregate number of shares that may be issued upon exercise of incentive stock options shall not exceed 5,555,556 shares; (2) the maximum number of shares subject to Options, with or without any related Stock Appreciation Rights, or Stock Appreciation Rights (not related to Options) that may be granted pursuant to any covered executive during any calendar year shall be 1,000,000; and (3) the maximum number of shares of New Common Stock that may be issued pursuant to such Performance Stock Rights and Performance-Based Restricted Stock Awards when combined with the number of Performance-Based Restricted Stock Units to any covered executive during any calendar year shall be 1,000,000 shares and/or units.

Terms, Conditions and Limitations of Awards

Generally, the Committee will determine the type or types of awards and will designate the participants who will receive such awards. An award will be embodied in an agreement, which will contain such terms, conditions and limitations as the Committee determines. Awards may be granted

singly or in combination or in tandem with other awards. Awards also may be made in combination or in tandem with, in replacement of or as alternatives to grants or rights under the Incentive Plan or any other employee plan of the Company or any of its subsidiaries, including the plan of any acquired entity.

No Performance Cash Right, Performance Stock Right, Restricted Stock Unit or, until the expiration of any restriction period imposed by the Committee, no shares of New Common Stock acquired under the Incentive Plan, shall be transferred, pledged, assigned or otherwise disposed of by a Participant, except as permitted by the Incentive Plan, without the consent of the Committee, other than by will or the laws of descent and distribution; provided, however, that the Committee may permit, on such terms as it may deem appropriate, use of New Common Stock included in any Final Award as partial or full payment upon exercise of an Option under the Incentive Plan or a stock option under any other stock option plan of the Company prior to the expiration of any restriction period relating to such Final Award.

Options. Options are rights to purchase a specified number of shares of New Common Stock at a specified price. An option awarded under the Incentive Plan may consist of either an incentive stock option, if so designated by the Committee, that complies with the requirements of Section 422 of the Code, or a non-qualified stock option that does not comply with those requirements. Options must have an exercise price per share which is not less than the fair market value of the New Common Stock on the date of grant.

The exercise price of any option must be paid either in full or, if the Committee so determines and at the election of the participant, in installments, in such manner as is provided in the applicable award agreement or otherwise determined in accordance with Committee rules, by means of tendering shares of New Common Stock valued at their fair market value per share on the date of exercise, the withholding of shares issuable upon exercise of such option, through a broker-assisted “cashless exercise” procedure, or any combination thereof. No option may be exercised after the expiration of 10 years from the date such option is granted.

Stock Appreciation Rights. A stock appreciation right is a right to receive a payment, in cash or New Common Stock, equal to the excess of the fair market value or other specified valuation of a specified number of shares of New Common Stock on the date the right is exercised over a specified strike price. The strike price for any stock appreciation right shall not be less than the fair market value of the New Common Stock on the date on which the stock appreciation right is granted and will be subject to such other terms and conditions as determined by the Committee in its discretion.

Stock Awards. Stock Awards consist of restricted and non-restricted grants of New Common Stock or units denominated in shares of New Common Stock. The Committee will determine the terms, conditions and limitations applicable to stock awards in its sole discretion and provided for in an award agreement, which may make reference to the provisions of any applicable employment or similar agreement. Rights to dividends or dividend equivalents may be extended to and made part of any stock award in the discretion of the Committee.

Cash Awards. Cash awards consist of grants denominated in cash. The terms, conditions and limitations applicable to cash awards will be determined by the Committee and provided for in an award agreement, which may make reference to the provisions of any applicable employment or similar agreement.

Performance Cash Rights. Performance Cash Rights consist of grants made to a participant the earning of which is subject to the attainment of one or more performance goals. The Committee will determine the performance goals, terms, conditions and limitations applicable to performance awards in

its sole discretion and provided for in an award agreement, which may make reference to the provisions of any applicable employment or similar agreement.

The following limitations will apply to each employee award that is intended to qualify as performance-based compensation under Section 162(m) of the Code: (i) no participant may be granted, during any one-year period, employee awards consisting of options or stock appreciation rights that are exercisable for more than 500,000 shares of New Common Stock; (ii) no participant may be granted, during any one-year period, stock awards covering or relating to more than 500,000 shares of New Common Stock; and (iii) no participant may be granted employee awards consisting of cash or that are in any other form the Incentive Plan permits (other than employee awards consisting of options or stock appreciation rights, or otherwise consisting of New Common Stock or units denominated in New Common Stock) in respect of any one-year period having a value determined on the date of grant in excess of $2,000,000.

Adjustments

In the event of any merger, share exchange, consolidation, reorganization, recapitalization, stock split, stock dividend or other event affecting New Common Stock, the Committee will make an appropriate adjustment in the total number of shares available for Plan Awards and in all other provisions of the Incentive Plan that include a reference to a number of shares or units, and in the numbers of shares or units covered by, and other terms and provisions (including but not limited to the grant or exercise price of any Plan Award) of outstanding Plan Awards.

Adjustment, Modification and Termination

The Board may, subject to stockholder approval in certain circumstances, amend, modify or terminate the Incentive Plan for the purpose of meeting or addressing any changes in legal requirements or for any other purpose applicable law permits, except that no amendment or alteration that would adversely affect the rights of any participant under any award previously granted to that participant will be made without the written consent of that participant. The Incentive Plan shall terminate on the tenth anniversary of the date of its adoption by the Board, unless it is terminated sooner by the Board.

This description is qualified by its entirety by reference to the full text of the Incentive Plan, which is attached as Exhibit 10.4 hereto and incorporated herein by reference.

Initial Awards

As of the Effective Date, the Company granted a total of 1,666,667 shares of restricted stock and restricted stock units to certain management employees pursuant to the Incentive Plan and the Plan, including the following grants: 366,667 restricted shares to Mr. Donald J Stebbins, 150,000 restricted shares to Mr. William G. Quigley III and 75,000 restricted shares to Ms. Joy M. Greenway. One-sixth these shares/units will vest twenty-one days after the Effective Date, one-sixth of these shares/units will vest on the first anniversary of the Effective Date, one-third of these shares/units will vest on the second anniversary of the Effective Date, and one-third of these shares/units will vest on the third anniversary of the Effective Date.

Payments Pursuant to Key Employee Incentive Plan

Pursuant to the Plan, the Company will make cash bonus payments of approximately $8 million on the Effective Date to certain executives pursuant to a key employee incentive plan, including the

following bonus payments: $2,250,000 to Mr. Donald J Stebbins, $1,031,250 to Mr. William G. Quigley III, and $727,500 to Ms. Joy M. Greenway.

New Retirement and Separation Plans

On September 27, 2010, the Organization and Compensation Committee of the Company approved the Visteon Corporation 2010 Supplemental Executive Retirement Plan, the Visteon Corporation 2010 Pension Parity Plan, and the 2010 Visteon Executive Severance Plan, which will be adopted as of October 2, 2010. These plans replace substantially similar plans as existed prior to the commencement of the chapter 11 proceedings.

Employment Agreement — Chief Executive Officer

Pursuant to the Plan, as of the Effective Date, the Company entered into a new employment agreement (the "Employment Agreement") with Mr. Stebbins. Under the terms of the Employment Agreement, Mr. Stebbins will continue to serve as the Chief Executive Officer and Chairman of the Board of the Company. The material terms and conditions of the Employment Agreement are summarized below, which descriptions are qualified in their entirety by reference to the terms and conditions of the Employment Agreement as filed with this report as Exhibit 10.5.

Annual Base Salary. Mr. Stebbins will receive an annual base salary of $1,236,000.

Annual Incentive Opportunity. Mr. Stebbins will be eligible to participate in the Company's annual incentive plan, as in effect from time to time. Mr. Stebbins annual incentive opportunity will have a target amount of 115% of his base salary based upon the attainment of one or more pre-established performance goals established by the Board.

Long-Term Incentive Opportunity. Mr. Stebbins will be eligible to participate in the Company's long-term incentive program, as in effect from time to time. Mr. Stebbins long-term incentive opportunity will have a target amount of 375% of his base salary based upon the attainment of one or more pre-established performance goals established by the Board.

Restricted Stock Award. Within thirty (30) days of the Effective Date, Mr. Stebbins will receive a grant of restricted stock for 366,667 shares of the New Common Stock on terms and conditions as set forth in the Employment Agreement.

Cash Emergence Bonus. Upon the Company's successful emergence from chapter 11, on the Effective Date, the Company will pay Mr. Stebbins a cash bonus of $3,825,000, which includes amounts attributable to the key employee incentive program and certain outstanding long-term incentive programs.

Severance. Upon Mr. Stebbins's involuntary termination without Cause (as defined in the Employment Agreement) or any termination for Good Reason (as defined in the Employment Agreement), Mr. Stebbins's severance benefits under the Employment Agreement will generally include:

(i) the accrued benefits, the prior bonuses and the pro rata bonuses;

(ii) a lump-sum cash amount equal to Mr. Stebbins's base salary rate in effect on the date of termination, plus any unpaid portion of the Prerequisite Payment (as defined in the Employment Agreement) payable on termination; and

(iii) continuation of certain benefit programs and outplacement assistance.

Confidential Information, Nonsolicitation and Noncompetition. The Employment Agreement contains various covenants prohibiting Mr. Stebbins's disclosure of confidential information, solicitation of customers and employees, and engaging in competitive activity.

Executive Change in Control Agreements

Pursuant to the Plan, as of the Effective Date, the Company entered into new change in control agreements ("Executive CIC Agreement") with each of Messrs. Stebbins and Quigley. The material terms and conditions of the Executive CIC Agreement are summarized below, which descriptions are qualified in their entirety by reference to the terms and conditions of the Form of Executive Officer Change In Control Agreement as filed with this report as Exhibit 10.6.

In the event that the executive's employment with the Company is terminated by the Company without Cause (as defined in the Executive CIC Agreement) or by the executive for Good Reason (as defined in the Executive CIC Agreement) on or within two (2) years following a Change in Control (as defined in the Executive CIC Agreement), then such executive will be entitled to the following:

(i) a lump sum cash severance payment equal to three (3) times the sum of (a) the executive's base salary and (b) the executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in the fiscal year during which the date of termination occurs;

(ii) each option to purchase shares of New Common Stock of the Company outstanding as of the executive's termination will become fully vested and exercisable as of the termination date and remain exercisable during the shorter of the remaining term of such option or ten (10) years from the date the option was granted;

(iii) any unpaid incentive compensation which was allocated to the executive for a completed fiscal year preceding the date of termination plus a pro rata portion of the incentive compensation allocated to the executive for any then uncompleted periods;

(iv) any benefits accrued by or payable to the executive under the Company's executive retirement plan and pension parity plan; and

(v) the continuation of certain benefit plans, reimbursement for outplacement services and continued use of any Company car, each subject to certain restrictions.

Officer Change in Control Agreements

Pursuant to the Plan, as of the Effective Date, the Company entered into new change in control agreements ("Officer CIC Agreement") with Ms. Greenway and certain other officers of the Company. The material terms and conditions of the Officer CIC Agreement are summarized below, which descriptions are qualified in their entirety by reference to the terms and conditions of the Form of Officer Change In Control Agreement as filed with this report as Exhibit 10.7.

In the event that the officer's employment with the Company is terminated by the Company without Cause (as defined in the Officer CIC Agreement) or by the officer for Good Reason (as defined in the Officer CIC Agreement) on or within two (2) years following a Change in Control (as defined in the Officer CIC Agreement), then such officer will be entitled to the following:

(i) a lump sum cash severance payment equal to one and a half (1.5) times the sum of (a) the officer's base salary and (b) the officer's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in the fiscal year during which the date of termination occurs;

(ii) each option to purchase shares of New Common Stock of the Company outstanding as of the officer's termination will become fully vested and exercisable as of the termination date and remain exercisable during the shorter of the remaining term of such option or ten (10) years from the date the option was granted;

(iii) any unpaid incentive compensation which was allocated to the officer for a completed fiscal year preceding the date of termination plus a pro rata portion of the incentive compensation allocated to the officer for any then uncompleted periods;

(iv) any benefits accrued by or payable to the executive under the Company's retirement plan and pension parity plan; and

(v) the continuation of certain benefit plans, reimbursement for outplacement services and continued use of any Company car, each subject to certain restrictions.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In accordance with the Plan, the Company's certificate of incorporation and bylaws were amended and restated in their entirety. The Company's Second Amended and Restated Certificate of Incorporation (the "Amended Certificate of Incorporation") and Second Amended and Restated By-Laws (the "Amended By-Laws") became effective on the Effective Date.

A description of the key provisions of the Amended Certificate of Incorporation and the Amended By-Laws is included in the Company's registration statement on Form 8-A filed with the Securities and Exchange Commission on September 30, 2010, which description is incorporated herein by reference. This description is qualified in its entirety by reference to the full text of these documents, which are attached as Exhibit 3.1 and 3.2 hereto and incorporated herein by reference.

Item 8.01. Other Events.

On October 1, 2010, the Company announced that it had consummated the Plan. A copy of the press release announcing the effectiveness of the Plan and the Company's emergence from Chapter 11 of the Bankruptcy Code is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-A filed on September 30, 2010).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Form 8-A filed on September 30, 2010).

Exhibit No.	Description
4.1	Term Loan Credit Agreement, dated October 1, 2010, by and among the Company, certain of the Company's subsidiaries, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as the Term Administrative Agent.
4.2	Revolving Loan Credit Agreement, dated October 1, 2010, by and among the Company, certain of the Company's subsidiaries, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as the Revolver Administrative Agent.
4.3	Registration Rights Agreement, dated October 1, 2010, by and among the Company and the investors party thereto.
4.4	Form of Common Stock Certificate.
10.1	Form of Warrant Agreement by and among the Company and Mellon Investor Services LLC as warrant agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-A filed on September 30, 2010).
10.2	Form of Warrant Agreement by and among the Company and Mellon Investor Services LLC as warrant agent (incorporated by reference to Exhibit 10.2 to the Company's Form 8-A filed on September 30, 2010).
10.3	Global Settlement and Release Agreement, dated September 29, 2010, by and between the Company on one hand and Ford Motor Company and Automotive Components Holdings, LLC on the other hand.
10.4	Visteon Corporation 2010 Incentive Program (incorporated by reference to Exhibit 10.1 to the Company's Form S-8 filed on September 30, 2010).
10.5	Employment Agreement, dated October 1, 2010, by and between Visteon Corporation and Donald J. Stebbins.
10.6	Form of Executive Officer Change in Control Agreement.
10.7	Form of Officer Change In Control Agreement.
99.1	Press release dated October 1, 2010.

Forward-Looking Statements

This Current Report on Form 8-K and the documents incorporated by reference into this Current Report, as well as other statements made by Visteon may contain forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, that reflect, when made, Visteon's current views with respect to current events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to Visteon's operations and business environment, which may cause the actual results of Visteon to be materially different from any future results, express or implied, by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: (i) the ability of Visteon to continue as a going concern; (ii) Visteon's ability to maintain contracts and leases that are critical to its operations; (iii) the potential adverse impact of Visteon's restructuring on its liquidity or results of operations; (iv) the ability of

Visteon to execute its business plans and strategy; (v) the ability of Visteon to attract, motivate, and/or retain key executives and associates; (vi) increased competition in the automotive parts supply industry; and (vii) the ability of Visteon to comply with the terms of its exit financing. Visteon undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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SIGNATURE

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

VISTEON CORPORATION

October 1, 2010

By: /s/ Michael K. Sharnas
Name: Michael K. Sharnas
Title: Vice President and General Counsel

$500,000,000
TERM LOAN CREDIT AGREEMENT

by and among

VISTEON CORPORATION,
as Borrower,

THE OTHER CREDIT PARTIES SIGNATORY HERETO,
as Credit Parties,

THE LENDERS SIGNATORY HERETO
FROM TIME TO TIME,
as Lenders,

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lead Arranger, Sole Bookrunner, Collateral Agent and Administrative Agent

Dated as of October 1, 2010

TERM LOAN CREDIT AGREEMENT

This TERM LOAN CREDIT AGREEMENT (this "Agreement"), dated as of October 1, 2010, by and among VISTEON CORPORATION, a Delaware corporation ("Borrower"); the other Credit Parties signatory hereto; MORGAN STANLEY SENIOR FUNDING, INC., ("MSSF"), for itself, as Lender, and as Lead Arranger, Sole Bookrunner, collateral agent for the Lenders (together, with any permitted successors in such capacity, the "Collateral Agent") and administrative agent for the Lenders (together, with any permitted successors in such capacity, "Agent"); and the other Lenders signatory hereto from time to time.

RECITALS

WHEREAS, on May 28, 2009 (the "Petition Date"), Borrower and certain of the other Credit Parties filed voluntary petitions for reorganization (the "Chapter 11 Cases") under Chapter 11, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, in connection with that certain Fifth Amended Joint Plan of Reorganization filed with the Bankruptcy Court on August 27, 2010 (such plan of reorganization, together with all exhibits, schedules, annexes and supplements thereto, the "Plan of Reorganization") and related Fourth Amended Disclosure Statement for the Plan filed on June 24, 2010 (such disclosure statement, together with all exhibits, schedules, annexes and supplements thereto, the "Disclosure Statement"), the Bankruptcy Court entered an order confirming the Plan of Reorganization on August 31, 2010;

WHEREAS, in connection with the confirmation of the Plan of Reorganization, Borrower has requested that Agent and the Lenders provide for a $500,000,000 secured term loan facility on the terms and subject to the conditions set forth in this Agreement to pay administrative expenses and other emergence costs, fees and expenses in respect of the Chapter 11 Cases and for other purposes permitted under Section 2.4;

WHEREAS, Borrower has agreed to secure all of its Obligations under the Loan Documents by granting to Agent, for the benefit of Agent and the Lenders, a first priority security interest in the Term Loan Priority Collateral and a second priority security interest in the Revolver Priority Collateral;

WHEREAS, concurrently herewith, Borrower and the other Credit Parties have entered into a $200,000,000 Revolving Loan Credit Agreement which will be secured by a first priority security interest in the Revolver Priority Collateral and a second priority security interest in the Term Loan Priority Collateral;

WHEREAS, the Lenders are willing to make certain loans and other extensions of credit to Borrower of up to such amount upon the terms and conditions set forth herein; and

WHEREAS, all Annexes, Schedules, Exhibits and other attachments (collectively, "Appendices") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute but a single agreement. These Recitals shall be construed as part of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the parties hereto agree as follows:

1. DEFINITIONS, ACCOUNTING PRINCIPLES AND OTHER INTERPRETIVE MATTERS.

1.1 Definitions. For purposes of this Agreement:

"Account Debtor" means any Person who may become obligated to any Credit Party under, with respect to, or on account of, an Account, Chattel Paper or General Intangibles (including a payment intangible).

"Accounting Changes" has the meaning ascribed thereto in Section 7.10.

"Accounts" means all "accounts," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, including (a) all accounts receivable, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, or Instruments), (including any such obligations that may be characterized as an account or contract right under the Code), (b) all of each Credit Party's rights in, to and under all purchase orders or receipts for goods or services, (c) all of each Credit Party's rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due to any Credit Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Credit Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Credit Party), (e) all health care insurance receivables and (f) all collateral security of any kind, now or hereafter in existence, given by any Account Debtor or any other Person with respect to any of the foregoing.

"Acquired Non-Core Assets" means any assets acquired in a Permitted Acquisition and designated as "non-core assets" by notice from Borrower to 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.

"Acquisition" means, with respect to any Person, (a) the acquisition by such Person of the 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 of a division or business line of such 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.

"Affected Lender" has the meaning ascribed thereto in Section 2.14(c).

"Affiliate" means, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, 10% or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person and (c) each of such Person's officers, directors and partners. For the purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise; provided, however, that the term "Affiliate" shall specifically exclude Agent and each Lender.

"Agent" means MSSF in its capacity as administrative agent for the Lenders or its successor appointed pursuant to Section 10.6 or its successor.

"Agreement" means this $500,000,000 Term Loan Credit Agreement, dated as of October 1, 2010, by and among Borrower, the other Credit Parties party hereto, Morgan Stanley Senior Funding, Inc., as Agent, Collateral Agent and a Lender and the other Lenders from time to time party thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Aircraft" means each, any or all, as the context requires of: (a) the Airframe; (b) the Engines, and, where the context permits, (c) the applicable Technical Records.

"Aircraft Mortgage and Security Agreement" means that certain Aircraft Mortgage (Term), dated as of the Closing Date, executed and delivered by the applicable Credit Parties in favor of Agent.

"Airframe" means: (a) one (1) Gulfstream Aerospace model G-IV (described on the International Registry drop down menu as GULFSTREAM model Gulfstream G-IV (GIV-SP)) aircraft bearing manufacturer's serial number 1227 and United States Registration Number N600VC; (b) any and all Parts so long as the same shall be incorporated or installed on or attached to the Airframe and for so long as any Credit Party owns them after removal from the Airframe; and, where the context permits, (c) the Technical Records relating to such Airframe and all of its Parts.

"Appendices" has the meaning ascribed to it in the recitals to this Agreement.

"Applicable Margins" means collectively the Applicable Term Loan Base Margin, and the Applicable Term Loan LIBOR Margin.

"Applicable Term Loan Base Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the Base Rate applicable to the Term Loans, as determined by reference to Section 2.5(a), plus, the Incremental Facility Yield Adjustment, if any.

"Applicable Term Loan LIBOR Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the LIBOR Rate applicable to the Term Loans, as determined by reference to Section 2.5(a), plus, the Incremental Facility Yield Adjustment, if any.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than a natural Person) or any Affiliate of any Person (other than a natural Person) that administers or manages such Lender.

"Assignment Agreement" has the meaning ascribed to it in Section 11.1(a).

"Aviation Authority" means any and all authorities or Persons responsible for the regulation and control of civil aviation, or otherwise being competent to issue directions in respect of the Aircraft, its repair, maintenance or operation, under the laws of the State of Registration.

"Bankruptcy Code" shall have the meaning ascribed to it in the recitals to this Agreement.

"Bankruptcy Court" shall have the meaning ascribed to it in the recitals to this Agreement.

"Base Rate" means, for any day, a floating rate equal to the highest of (i) the rate, if any, quoted for such day in The Wall Street Journal as the "U.S. Prime Rate", (ii) the Federal Funds Rate plus 50 basis points per annum, (iii) LIBOR Rate for a LIBOR Period of one-month beginning on such day plus 1% and (iv) 2.75% per annum. Each change in any interest rate provided for in this Agreement based upon the Base Rate shall take effect at the time of such change in the Base Rate.

"Base Rate Loan" means a Loan or portion thereof bearing interest by reference to the Base Rate.

"Borrower" has the meaning ascribed to it in the preamble to this Agreement.

"Borrower Materials" has the meaning ascribed to it in Section 10.13(a).

"Borrower Workplace" has the meaning ascribed to it in Section 10.13(a).

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York and in reference to LIBOR Loans shall mean any such day that is also a LIBOR Business Day.

"Business Plan" means Borrower's and its Subsidiaries' forecasted consolidated: (a) balance sheets; (b) profit and loss statements; (c) cash flow statements; and (d) capitalization statements, and otherwise consistent with the historical Financial Statements of Borrower and its Subsidiaries, together with appropriate supporting details and a statement of underlying assumptions.

"Cape Town Convention" shall mean the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.

"Capital Expenditures" means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto that have a useful life of more than one year and that are required to be capitalized under GAAP but excluding (i) expenditures of insurance proceeds to acquire or repair any asset, (ii) leasehold improvement expenditures for which such Person is actually reimbursed by the lessor, sublessor or sublessee, (iii) the consideration for any Permitted Acquisition or Investments permitted hereunder (other than Investments permitted under Section 7.2(r)), (iv) capital expenditures recorded as a result of the consummation of any Sale-Leaseback Transaction permitted under Section 7.12, (v) capital expenditures financed with the Net Cash Proceeds of any issuance of Stock by Borrower after the Closing Date, (vi) capital expenditures in respect of the purchase price of Equipment to the extent the consideration therefore consists of any combination of (1) Equipment traded in at the time of such purchase pursuant to a Disposition permitted hereunder and (2) the proceeds of a concurrent Disposition pursuant to Section 7.8 of Equipment, in each case, in the ordinary course of business, (vii) capital expenditures funded with amounts permitted to be reinvested in accordance with Section 2.3(b), (viii) interest capitalized in respect of capital expenditures and (ix) expenditures that are accounted for as capital expenditures of such Person and that are actually paid for by a third party (excluding Borrower or any of its Restricted Subsidiaries) and for which neither Borrower nor any of its Restricted Subsidiaries 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 (ix) shall not exceed $50,000,000 during the term of this Agreement.

"Capital Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person (except for temporary treatment of construction-related expenditures paid by any Person other than Borrower or any of its Subsidiaries under EITF 97-10, "The Effect of Lessee Involvement in Asset Construction", which will ultimately be treated as operating leases upon a Sale-Leaseback Transaction permitted under Section 7.12) and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease or other arrangement prior to the first date on which such lease may be terminated by the lessee without payment of a penalty.

"Capital Lease Obligation" means, with respect to any Capital Lease of any Person, the capitalized amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

"Captive Insurance Restricted Subsidiary" means any Restricted Subsidiary that is subject to regulation as an insurance company under applicable law and which has been designated in writing as such by Borrower to Agent.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally, directly and fully guarantied by, the United States Government or 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 transacts business, in each case maturing within one year from the date of acquisition, and, in each case having, at the time of acquisition, one of the two highest ratings categories obtainable from either S&P or Moody's; (b) Dollar denominated certificates of deposit or 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 a long-term unsecured debt rating of at least "A" or the equivalent thereof from S&P or "A2" or the equivalent thereof from Moody's, 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 S&P or P-1 (or the equivalent thereof) by 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 with a term of not more than seven (7) days for underlying securities of the types described in clause (a) of this definition and satisfying the requirements of clause (b) of this definition with respect to securities issued or fully guarantied or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition that are issued or fully guarantied by any state, commonwealth or territory of the United States, 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 have, at the time of acquisition, one of the two highest ratings categories obtainable from either S&P or 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.

"CERCLA" has the meaning ascribed to it in the definition of "Environmental Laws".

"Change of Control" means any of the following: (a) any person or group of persons (within the meaning of the Securities Exchange Act of 1934) other than the Permitted Holders is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act of 1934, except that for purposes of this clause (a) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) and shall have acquired beneficial ownership, directly or indirectly, of 51% or more of the issued and outstanding shares of Stock of Borrower having the right to vote for the election of directors of Borrower under ordinary circumstances; (b) during the period of twelve (12) consecutive months, the board of directors of Borrower shall cease to consist of a majority of Continuing Directors; or (c) any Credit Party or Foreign Stock Holding Company ceases to be a Wholly Owned Subsidiary of Borrower, except as permitted under the Loan Documents.

"Chapter 11 Cases" shall have the meaning ascribed to it in the recitals to this Agreement.

"Charges" means all federal, state, provincial, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable), levies, assessments, charges, liens, claims or encumbrances owed by any Credit Party and upon or relating to (a) the Collateral, (b) the Obligations, (c) the employees, payroll, income, capital or gross receipts of any Credit Party, (d) any Credit Party's ownership or use of any properties or other assets, or (e) any other aspect of any Credit Party's business.

"Chattel Paper" means any "chattel paper," as such term is defined in the Code, including electronic chattel paper, now owned or hereafter acquired by any Credit Party.

"Closing Date" means October 1, 2010.

"Code" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Agent's or any Lender's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in another State other than the State of New York, the term "Code" shall mean the Uniform Commercial Code in such other State.

"Collateral" means Revolver Priority Collateral and Term Loan Priority Collateral.

"Collateral Agent" means MSSF, in its capacity as Collateral Agent on behalf of the Lenders, and any replacement successor collateral agent.

"Collateral Documents" means the Security Agreement, the Aircraft Mortgage and Security Agreement, the Pledge Agreement, the Guaranties, the Mortgages and all similar agreements entered into guarantying payment of, or granting a Lien upon property as security for payment of, the Obligations.

"Collateral Reports" means the reports with respect to the Collateral referred to in Section 5.2.

"Collection Account" means that certain account of Agent, account number 406-99-776 in the name of Agent at Citibank, N.A., ABA No. 021-000-089, or such other account as may be specified in writing by Agent as the "Collection Account."

"Commercial Tort Claim" means a claim arising in tort with respect to which: (a) the claimant is an organization; or (b) the claimant is an individual and the claim: (i) arose in the course of the claimant's business or profession; and (ii) does not include damages arising out of personal injury to or the death of an individual.

"Commitment Termination Date" means the earliest of (a) October 1, 2017, (b) the date of termination of the Lenders' obligations to permit existing Term Loans to remain outstanding pursuant to Section 9.2(b), or (c) the date of prepayment in full by Borrower of the Term Loans.

"Commitments" means (a) as to any Lender, the aggregate of such Term Loan Commitment as set forth on Annex B to this Agreement or in the most recent Assignment Agreement executed by such Lender, as such Commitments may be reduced, amortized or adjusted from time to time in accordance with this Agreement and (b) as to all Lenders, the aggregate of all Lenders' Term Loan Commitments as set forth on Annex B to this Agreement or in the most recent Assignment Agreement executed by such Lender which aggregate commitment shall be Five Hundred Million Dollars ($500,000,000) on the Closing Date, as such Commitments may be reduced, amortized or adjusted from time to time in accordance with this Agreement. Upon funding of the Term Loans to Borrower on the Closing Date, all Commitments shall terminate without any further action by any Person.

"Compliance Certificate" has the meaning ascribed to it in Section 5.1(b).

"Confirmation Order" has the meaning ascribed to it in Section 4.33.

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of Borrower and its Restricted 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 any change in accounting principles during such period, (ii) the income (or loss) of any Subsidiary (other than a Credit Party) 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 approval of a Governmental Authority (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 Borrower and its Restricted Subsidiaries have an ownership interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Borrower or one of its Restricted Subsidiaries by such Person during such period, and (iv) except as contemplated in the definition of consolidated EBITDA, the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with Borrower or any of its Restricted Subsidiaries. There shall be

excluded in determining Consolidated Net Income unrealized losses or gains in respect of Swap Contracts and other embedded derivatives or similar contracts that require the same accounting treatment as Swap Contracts.

"Continuing Directors" means the directors of Borrower 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 Borrower 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, or such other directors appointed by, or that received the vote of a majority of, the Permitted Holders.

"Contracts" means all "contracts," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, in any event, including all contracts, undertakings, or agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Credit Party may now or hereafter have any right, title or interest, including any agreement relating to the terms of payment or the terms of performance of any Account.

"Contractual Obligations" means, with respect to any Person, any security issued by such Person or of any document or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

"Control Letter" means a letter agreement between Agent and (i) the issuer of uncertificated securities with respect to uncertificated securities in the name of any Credit Party, (ii) a securities intermediary with respect to securities, whether certificated or uncertificated, securities entitlements and other financial assets held in a securities account in the name of any Credit Party or (iii) a futures commission merchant or clearing house, as applicable, with respect to commodity accounts and commodity contracts held by any Credit Party, whereby, among other things, the issuer, securities intermediary or futures commission merchant limits any security interest in the applicable financial assets in a manner reasonably satisfactory to Agent, acknowledges the Lien of Agent, on behalf of itself and Lenders, on such financial assets, and agrees to follow the instructions or entitlement orders of Agent without further consent by the affected Credit Party.

"Copyright License" means any and all rights now owned or hereafter acquired by any Credit Party under any written agreement granting any right to use any Copyright.

"Copyrights" means all of the following now owned or hereafter adopted or acquired by any Credit Party: (a) all copyrights and copyrightable works (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof and (b) all extensions or renewals thereof.

"Credit Parties" means Borrower and each Guarantor.

"Current Assets" means, with respect to any Person, all current assets of such Person as of any date of determination calculated in accordance with GAAP, but excluding cash, Cash Equivalents and debts due from Affiliates.

"Current Liabilities" means, with respect to any Person, all liabilities that should, in accordance with GAAP, be classified as current liabilities, and in any event shall include all Indebtedness payable on demand or within one year from any date of determination without any option on the part of the obligor to extend or renew beyond such year, all accruals for federal or other taxes based on or measured by income and payable within such year, but excluding the current portion of long-term debt required to be paid within one year and the aggregate Revolver Loan Obligations.

"Default" means any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning ascribed to it in Section 2.5(d).

"Deposit Accounts" means all "deposit accounts" as such term is defined in the Code, now or hereafter held in the name of any Credit Party.

"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.

"Disqualified Stock" means any Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part within ninety (90) days of the Commitment Termination Date, (b) is secured by any assets of Borrower or any of its respective Subsidiaries, (c) is exchangeable or convertible at the option of the holder into Indebtedness of Borrower or any of its respective Subsidiaries or (d) provides for the mandatory payment of dividends regardless of whether or not the board of directors has declared any dividends. Notwithstanding the preceding sentence, any Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Borrower or any of its Subsidiaries to repurchase such Stock upon the occurrence of a "change of control" or an asset Disposition shall not constitute Disqualified Stock if the terms of such Stock provide that Borrower or any of its Subsidiaries may not repurchase or redeem any such Stock pursuant to such provisions unless such repurchase or redemption complies with the provisions of Section 7.14.

"Documents" means all "documents," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located.

"Dollars" or "$" means lawful currency of the United States of America.

"Domestic Subsidiary" of any Person means any Subsidiary of such Person incorporated or organized in the United States or any State or territory thereof or the District of Columbia.

"EASA" means the European Aviation Safety Administration and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities.

"EBITDA" means, with respect to any Person for any fiscal period, an amount equal to the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus, only to the extent deducted in calculating Consolidated Net Income for such period, (b) consolidated Interest Expense, (c) consolidated income tax expense (including tax credits to income on a consolidated basis for such period) for all federal, state, local, withholding, franchise, foreign, state single business unitary and similar taxes, (d) consolidated depreciation expense, (e) consolidated amortization expense (including, without limitation, amortization of goodwill and other intangible assets and 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, without limitation, the Term Loans and the Revolver Loan Obligations), (f) expenses, fees or charges paid with respect to the Related Transactions (including cash charges in respect of strategic market reviews, management bonuses and early retirement of Indebtedness consistent with the Related Transaction Documents and in an amount not to exceed the applicable amounts set forth on Schedule (E-1)), (g) any non-recurring charges incurred on or prior to the second anniversary of the Closing Date in connection with the Chapter 11 Cases consistent with the Related Transaction Documents and in an aggregate amount not to exceed the applicable amounts set forth on Schedule (E-1), (h) net loss (or gain) on early extinguishment of debt, (i) net loss (or gain) from fresh start accounting adjustments relating to non-working capital assets, (j) any non-cash charges for inventory adjustments related to fresh start accounting, (k) non-cash compensation charges, including any such charges arising from stock options, restricted stock grants or other equity-incentive programs, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements), (l) with respect to any discontinued operation, any loss resulting therefrom, (m) 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, (n) any extraordinary charges in accordance with GAAP, (o) plus or minus, as applicable (without duplication), any net non-cash gain or loss resulting in such period from hedging obligations and the application of Accounting Standards Codification 815 (formerly Statement of Financial Accounting Standards 133), (p) cash restructuring charges related to Dispositions permitted under Section 7.8(p), 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 (p) shall not exceed $130,000,000; provided, further that the aggregate amount of all such charges added pursuant to this clause (p) during the first four Fiscal Quarters following the Closing Date shall not exceed $100,000,000, (q) charges and expenses related to pension expense (minus actual cash pension payments and cash funding requirements), (r) any unusual or non-recurring non-cash charges (including any impairment charge or asset write-off pursuant to GAAP) (provided that if any such non-cash charge represents an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), (s) to the extent the related loss is not added back in calculating such Consolidated Net Income, proceeds of business interruption insurance policies to the extent of such related loss, (t) to the extent non-recurring and not capitalized, any fees, costs and expenses of Borrower and its Subsidiaries incurred as a result of Permitted Acquisitions, Investments and Dispositions permitted hereunder (including, without limitation, expenses in respect of earn-out obligations

incurred, in each case, thereunder) and the issuance of Stock or Indebtedness permitted hereunder, (u) plus (or minus) losses (or gains) from foreign currency adjustments, (v) cash charges and expenses in connection with employee or management relocation or severance costs, including, without limitation, related to Permitted Acquisitions and Investments and Dispositions permitted hereunder, all determined in accordance with GAAP and in each case eliminating any increase or decrease in income resulting from non-cash accounting adjustments made in connection with the related Permitted Acquisition, Investment or Disposition, (w) 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 that represent an accrual of, or reserve, for cash charges in a future period) and (x) restructuring charges taken by Borrower during such period that are eligible for reimbursement by Ford in accordance with the Ford Settlement Agreement which have not been reimbursed prior to the end of such period, and minus, to the extent included in the statement of such net income for such period, the sum of (i) any unusual or non-recurring non-cash income or gains, and (ii) with respect to any discontinued operation, any gain resulting therefrom, all as determined on a consolidated basis. For purposes of clarity, to the extent that there is any "gain" or "income", then the amount of such gain or income shall be deducted from EBITDA, and to the extent that there is any "loss", then the amount of such loss shall be added back to EBITDA. For the purposes of calculating EBITDA during any four Fiscal 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, Borrower 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, (ii) if during such Reference Period Borrower 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, and (iii) with respect to any Material Acquisition or Material Disposition, on a Pro Forma Basis, after giving effect to any synergies, operating expense reductions and other operating improvements and cost savings (including, without limitation, made in accordance with Regulation S-X under the Securities Act of 1933, as amended) as certified by a Financial Officer of Borrower as having been determined in good faith to be reasonably anticipated to be realized within eighteen (18) months following any such Material Acquisition or Material Disposition.

"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.

"E-Fax" means any system used to receive or transmit faxes electronically.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service acceptable to Agent.

"Engines" (a) each, any or all, as the context may require of: (i) two (2) Rolls-Royce model Tay MK 611-8 (described on the International Registry drop down menu as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 16550 and 16570; or (ii) any engine which is, from time to time, substituted for such an engine, or a previously substituted engine, pursuant to the terms of the Aircraft Mortgage and Security Agreement; in either case, whether or not any such engine is from time to time installed on the Airframe; and (b) any and all Parts, so long as they are incorporated in or installed on or attached to any such engine or so long as any Credit Party owns them after removal from any such engine; and, where the context permits, (c) the Technical Records, relating to such engines and all of their Parts.

"Environmental Laws" means all applicable federal, state, provincial, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and any applicable judicial or administrative interpretation thereof including any applicable judicial or administrative order, consent decree, order or judgment, in each case having the force or effect of law, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, soil, vapor, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). Environmental Laws include the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.) ("CERCLA"); the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. §§ 5101 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136 et seq.); the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.); the Toxic Substance Control Act (15 U.S.C. §§ 2601 et seq.); the Clean Air Act (42 U.S.C. §§ 7401 et seq.); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.); the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.); and the Safe Drinking Water Act (42 U.S.C. §§ 300(f) et seq.), and any and all regulations promulgated thereunder, and all analogous state, provincial, local and foreign counterparts or equivalents and any transfer of ownership notification or approval statutes related to the protection of human health, safety or the environment.

"Environmental Liabilities" means, with respect to any Person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation and feasibility study costs, capital costs, operation and maintenance costs, losses, damages, punitive damages, property damages, natural resource damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest incurred as a result of or related to any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, including any arising under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Material whether on, at, in, under, from or about or in the vicinity of any real or personal property.

"Environmental Permits" means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

"Equipment" means all "equipment," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located.

"Equity Commitment Agreement" means that certain Equity Commitment Agreement, dated as of May 6, 2010, among Borrower and the Investors party thereto, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Credit Party, any trade or business (whether or not incorporated) that, together with such Credit Party, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

"ERISA Event" means, with respect to any Credit Party or any ERISA Affiliate, (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan (other than an event for which the thirty (30) day notice period is waived); (b) the withdrawal of any Credit Party or ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Credit Party or any ERISA Affiliate from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Credit Party or ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within thirty (30) days; (g) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 or 4245 of ERISA; (h) the loss of a Qualified Plan's qualification or tax exempt status; or (i) the termination of a Plan described in Section 4064 of ERISA.

"ERISA Lien" as defined in Section 6.13.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system approved by Agent, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Event of Default" has the meaning ascribed to it in Section 9.1.

"Excess Cash Flow" means, without duplication, with respect to any Fiscal Year of Borrower and each of its Restricted Subsidiaries, on a consolidated basis, an amount equal to EBITDA plus or minus, as the case may be (a) all non-cash items to the extent used in determining consolidated EBITDA for such Fiscal Year, minus (b) Interest Expense paid in cash during such Fiscal Year, minus (c) cash taxes, net of refunds, paid in cash during such Fiscal Year, minus (d)

the cash portion of Capital Expenditures made during such Fiscal Year to the extent not financed with the proceeds of long-term Indebtedness permitted hereunder, issuances of Stock or other proceeds of a financing transaction that would not be included in EBITDA, minus (e) cash payments during such Fiscal Year added back to net income in the calculation of EBITDA pursuant to clauses (f) and (g) of the definition of EBITDA, minus (f) cash payments made during such Fiscal Year with respect to Permitted Acquisitions and other Investments permitted under Sections 7.2(h), and (i)(i) to the extent not financed with the proceeds of long term Indebtedness, Stock issuances or other proceeds from a financing transaction that would not be included in EBITDA or from the reinvestment of asset sale proceeds contemplated by Section 2.3(b)(i), minus (g) Restricted Payments made by Borrower (i) that have been declared by the board of directors of Borrower during such Fiscal Year with respect to cash dividends or distributions or (ii) made in cash (without duplication of any adjustment for Restricted Payments when declared by the board of directors of Borrower) during such Fiscal Year, in each case, pursuant to Section 7.14 to the extent not funded with the proceeds of Indebtedness or equity contributions, plus (h) reductions in Working Capital Changes or minus (i) increases in Working Capital Changes (as the case may be), minus (j) amounts used to repay the Revolver Loan Obligations borrowed on the Closing Date to fund any additional original issue discount or upfront fees pursuant to the Fee Letter minus (k) expenses or losses excluded from the calculation of EBITDA during such Excess Cash Flow period by the items thereto to the extent paid in cash during such Fiscal Year, minus (l) to the extent added to determine consolidated EBITDA, all items that did not result from a cash payment to Borrower or any of its Restricted Subsidiaries on a consolidated basis during such Fiscal Year. In calculating Excess Cash Flow, any Excess Cash Flow attributable to a Restricted Subsidiary acquired in a Permitted Acquisition during such Fiscal Year shall only include the Excess Cash Flow for such Restricted Subsidiary during the period commencing on the closing date of such Permitted Acquisition and continuing through the last day of such Fiscal Year, provided that, the Net Cash Proceeds of Dispositions, casualties or condemnations which are applied towards the prepayment of Loans and/or the reinvestment in assets in accordance with Section 2.3(b)(i) shall be excluded from the calculation of Excess Cash Flow.

In calculating Excess Cash Flow, payments that are to be applied to Permitted Acquisitions and Investments under Section 7.2(b) and (i)(ii) permitted by this Agreement as required by a Contractual Obligation of Borrower or any of its Restricted Subsidiaries, that are not made during such Fiscal Year but are required to be paid in the twelve (12) months after the end of such Fiscal Year (which payments would have been deducted in calculating Excess Cash Flow for such Fiscal Year had they been made during such Fiscal Year) shall be excluded from Excess Cash Flow; provided that (x) Borrower shall deliver a certificate to Agent not later than 90 days after the end of such Fiscal Year, signed by a Financial Officer of Borrower, describing the nature and amount of such Contractual Obligation and certifying that such amount will be paid within 12 months after the end of such Fiscal Year, (y) if such payment is not made within 12 months after the close of such Fiscal Year, then Borrower shall promptly make a voluntary prepayment of Term Loans in accordance with Section 2.3(a) in an amount, if positive, equal to (A) the amount that would have been paid pursuant to Section 2.3(b)(v) with respect to such Fiscal Year but for this proviso minus (B) the amount of the payment made pursuant to Section 2.3(b)(v) with respect to such Fiscal Year and (z) any deduction from Excess Cash Flow made

with respect to Contractual Obligations pursuant to this proviso in such Fiscal Year shall not be deducted in computing Excess Cash Flow for the Fiscal Year in which such obligations are paid.

"Excluded Domestic Subsidiary" means any Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Borrower in respect of which either (a) the pledge of more than 65% of the Stock of such Subsidiary as Collateral, (b) the guarantying by such Subsidiary of the Obligations or (c) the pledge of its assets in support of the Obligations would, in the good faith judgment of Borrower, result in material adverse tax consequences to Borrower or any of its Subsidiaries; provided, however, that utilization of the net operating losses of Borrower and its Subsidiaries shall be excluded from Borrower's determination of whether any pledge or guaranty would result in material adverse tax consequences to Borrower or any of its Subsidiaries. As of the Closing Date, the following shall be deemed to be an "Excluded Domestic Subsidiary": VIHI, LLC, VEHC, LLC, Halla Climate Systems Alabama Corp., Visteon Holdings, LLC, Visteon EU Holdings, LLC and Visteon Automotive Holdings, LLC.

"Excluded Foreign Subsidiary" means any Foreign Subsidiary in respect of which either (a) the pledge of more than 65% of the Stock of such Subsidiary as Collateral or (b) the guarantying by such Subsidiary of the Obligations, would, in the good faith judgment of Borrower, result in material adverse tax consequences to Borrower or its Subsidiaries; provided, however, that utilization of the net operating losses of Borrower and its Subsidiaries shall be excluded from Borrower's determination of whether any such pledge or guaranty would result in material adverse tax consequences to Borrower or any of its Subsidiaries.

"Excluded Party" means (i) any Person engaged principally in the manufacture or sale of automotive parts or components or automobiles (each, a "Competitor") and (ii) any Person that has Majority Control over a Competitor.

"Excluded Subsidiaries" means (a) The Visteon Fund, (b) any Subsidiary created after the Closing Date in connection with the establishment of a Joint Venture with any Person (other than Borrower and its Subsidiaries) which Subsidiary is not, and was never, a Wholly Owned Subsidiary of Borrower, (c) any Excluded Domestic Subsidiary, (d) any Excluded Foreign Subsidiary, (e) any Immaterial Subsidiary, (f) any Unrestricted Subsidiary (g) any Securitization Subsidiary, (h) each Captive Insurance Subsidiary, (i) each Non-Profit Restricted Subsidiary, (j) each non-wholly owned Restricted Subsidiary that was a non-wholly owned Restricted Subsidiary on the Closing Date, to the extent that the laws of any Governmental Authority prohibit such Person from providing a guaranty of the Obligations and (k) each Foreign Stock Holding Company (other than Visteon International Holdings, Inc., Visteon European Holdings, Inc., Visteon Global Technologies, Inc. and any other Foreign Stock Holding Company that is a Domestic Subsidiary and owns, directly or indirectly, Foreign Subsidiaries other than Excluded Subsidiaries and Excluded Foreign Subsidiaries).

"FAA" means, collectively, (a) the Federal Aviation Administration of the United States Department of Transportation and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities and (b) the National Transportation Safety Board of the United States of America and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the IRC as of the date of this Agreement.

"Federal Funds Rate" means, for any day, a floating rate equal to the weighted average of the rates on overnight Federal funds transactions among members of the Federal Reserve System, as determined by Agent in its sole discretion, which determination shall be final, binding and conclusive (absent manifest error).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means that certain Term Loan Facility Fee Letter, dated as of August 25, 2010, between MSSF and Borrower with respect to certain Fees to be paid from time to time by Borrower to MSSF, as may be amended, modified or supplemented from time to time.

"Fees" means any and all fees and other amounts payable to Agent or any Lender pursuant to this Agreement or any of the other Loan Documents.

"FEMA" means the Federal Emergency Management Agency, a component of the United States Department of Homeland Security that administers the National Flood Insurance Program.

"Financial Covenants" means the covenants set forth in Section 7.10.

"Financial Officer" means, with respect to any Group Member, the chief executive officer, the chief financial officer, the principal accounting officer, the treasurer, the assistant treasurer and the controller thereof.

"Financial Statements" means the consolidated income statements, statements of cash flows and balance sheets of Borrower delivered in accordance with Section 4.4 and Section 5.1.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"Fiscal Month" means any of the monthly accounting periods of Borrower.

"Fiscal Quarter" means any of the quarterly accounting periods of Borrower, ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of Borrower ending on December 31 of each year.

"Fixtures" means all "fixtures" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party.

"Flood Insurance" means, for any Mortgaged Property located in a Special Flood Hazard Area, private insurance that meets the requirements set forth by FEMA in its *Mandatory*

Purchase of Flood Insurance Guidelines. Flood Insurance shall be in an amount consistent with Section 6.4(a).

"Ford Settlement Agreement" means that certain Global Settlement and Release Agreement, dated as of September 29, 2010, by and between Visteon Corporation, a Delaware corporation, on behalf of itself and its subsidiaries and affiliates, on the one hand, and Ford Motor Company, a Delaware corporation, and Automotive Components Holdings, LLC, on the other hand.

"Foreign Plan" means any employee benefit plan maintained or contributed to by Borrower and its Restricted Subsidiaries that provides pension benefits to employees employed outside the United States, including, without limitation, the Visteon UK Pension Plan.

"Foreign Stock Holding Company" means any Domestic Subsidiary or any Foreign Subsidiary of Borrower created or acquired to hold the Stock of first-tier Foreign Subsidiaries (excluding any Foreign Subsidiary that is a Foreign Stock Holding Company) or other Foreign Stock Holding Companies. It is understood and agreed that each such Subsidiary shall be a holding company (with the principal assets of such Subsidiary being the Stock of first-tier Foreign Subsidiaries or other Foreign Stock Holding Companies and other assets incidental to its operations and such other assets as permitted by Section 7.21). As of the Closing Date, each of the following entities shall be deemed to be a "Foreign Stock Holding Company": Visteon Holdings, LLC, Visteon EU Holdings, LLC, Visteon International Holdings, Inc., Visteon European Holdings, Inc., Visteon Global Technologies, Inc., Visteon Holdings Hungary Kft, VIHI, LLC, VEHC, LLC, Visteon Holdings GmbH, Visteon Automotive Holdings, LLC, Infinitive Speech Systems Corp. and SunGlas, LLC.

"Foreign Subsidiary" means any Subsidiary of Borrower organized outside of the United States.

"GAAP" means generally accepted accounting principles in the United States of America consistently applied, as such term is further defined in Section 7.10.

"General Intangibles" means all "general intangibles," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, including all right, title and interest that such Credit Party may now or hereafter have in or under any Contract, all payment intangibles, customer lists, Licenses, rights in Intellectual Property, interests in partnerships, joint ventures and other business associations, permits, trade secrets, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, Software, data bases, data, skill, expertise, experience, processes, models, drawings, materials and records, goodwill, all rights and claims in or under insurance policies (including insurance for fire, damage, loss and casualty, whether covering personal property, real property, tangible rights or intangible rights, all liability, life, key man and business interruption insurance, and all unearned premiums), uncertificated securities, choses in action, deposit, checking and other bank accounts, rights to receive tax refunds and other payments, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged Stock and Investment Property, rights of indemnification, all books and records, correspondence, credit files, invoices and other papers,

including without limitation all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Credit Party or any computer bureau or service company from time to time acting for such Credit Party.

"Goods" means all "goods" as defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, including embedded Software to the extent included in "goods" as defined in the Code, manufactured homes, standing timber that is cut and removed for sale and unborn young of animals.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group Members" means the collective reference to Borrower and its Subsidiaries.

"Guarantied Obligations" means as to any Person, any obligation of such Person guarantying or otherwise having the economic effect of guarantying any Indebtedness, lease, dividend, or other obligation ("primary obligation") of any other Person (the "primary obligor") in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) 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, (d) protect the beneficiary of such arrangement from loss (other than product warranties given in the ordinary course of business) or (e) indemnify the owner of such primary obligation against loss in respect thereof; provided, however, that the term Guarantied Obligations 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 Guarantied Obligations at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantied Obligations is incurred and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantied Obligations, or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

"Guaranties" means the Subsidiary Guaranty and any other guaranty executed by any Guarantor in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), in respect of the Obligations.

"Guarantors" means each Subsidiary Guarantor and each other Person, if any, that executes a guaranty or other similar agreement in favor of Agent, for itself and the ratable benefit of the Secured Parties (as defined in the Security Agreement), in connection with the transactions contemplated by this Agreement and the other Loan Documents.

"Halla" means Halla Climate Control Corporation.

"Halla Transactions" means the transactions set forth on Schedule (H-1).

"Hazardous Material" means any substance, material or waste that is regulated or otherwise gives rise to liability under any Environmental Law, including but not limited to any "Hazardous Waste" as defined by the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. § 6901 et seq. (1976)), any "Hazardous Substance" as defined under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (42 U.S.C. §9601 et seq. (1980)), any contaminant, pollutant, petroleum or any fraction thereof, asbestos, asbestos containing material, polychlorinated biphenyls, toxic mold, mycotoxins, toxic microbial matter (naturally occurring or otherwise), infectious waste and radioactive substances or any other substance that is regulated under Environmental Law due to its toxic, ignitable, reactive, corrosive, caustic, or dangerous properties.

"Hedge Bank" means any Person that, at the time the applicable Swap Contract was entered into, is a Lender, Agent, a Lender (as defined in the Revolving Loan Credit Agreement), Revolving Loan Agent or an Affiliate of a Lender, Agent, a Lender (as defined in the Revolving Loan Credit Agreement) or Revolving Loan Agent.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary designated as such in writing by Borrower to Agent that had consolidated assets representing 5.0% or less of the consolidated total assets of Borrower and its Restricted Subsidiaries on the last day of the most recent Fiscal Quarter ended more than forty-five (45) days prior to the date of determination; provided, that consolidated assets of all Subsidiaries that would otherwise be deemed Immaterial Subsidiaries under this definition shall not exceed 10.0% of the consolidated assets, as applicable, of Borrower and its Restricted Subsidiaries on a consolidated basis. The Immaterial Subsidiaries as of the Closing Date are listed on Schedule (A-2).

"Incremental Facility Yield Adjustment" means, to the extent the applicable margin being charged on the Incremental Term Loans is equal to or greater than fifty (50) basis points above the Applicable Margin being charged on the existing Term Loans, an amount, if any, equal to the sum of (a) the applicable margin being charged on the Incremental Term Loans, including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity), minus (b) the Applicable Margin charged on the Term Loans immediately prior to the date the Incremental Term Loans is implemented, including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity) minus (c) fifty (50) basis points.

"Incremental Lender" has the meaning ascribed to it in Section 2.16(a).

"Incremental Term Loans" has the meaning ascribed to it in Section 2.16(a).

"Incremental Term Loan Amendment" has the meaning ascribed to it in Section 2.16(a).

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property payment for which is deferred 6 months or more, but excluding obligations to trade creditors incurred in the ordinary course of business and excluding accrued expenses and intercompany items, (b) all reimbursement and other obligations with respect to letters of credit, bankers' acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes,

bonds, debentures or 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 and the present value (discounted at the Base Rate as in effect on the Closing Date) of future rental payments under all synthetic leases, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured; provided, the amount of any such obligations shall be deemed to be the Termination Value, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured; provided, the amount of any such obligations shall be deemed to be the Termination Value, (h) all Indebtedness referred to above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; provided that if such Indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the fair market value of such property or assets, and (i) the Obligations.

"Indemnified Liabilities" has the meaning ascribed to it in Section 2.11.

"Indemnified Person" has the meaning ascribed to in Section 2.11.

"Insolvency Laws" means any of the Bankruptcy Code, as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction including, without limitation, any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Instruments" means all "instruments," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, and, in any event, including all certificated securities, all certificates of deposit, and all promissory notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intellectual Property" means any and all Patents, Copyrights and Trademarks.

"Intellectual Property Security Agreement" means that certain Intellectual Property Security Agreement, dated as of the Closing Date, made in favor of Agent, on behalf of itself and Lenders, by each applicable Credit Party, as amended from time to time.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the date hereof, as amended, restated or replaced from time to time, entered into by and between Agent and the Revolving Loan Agent.

"Interest Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA for the most recent twelve months up to the date of determination to Interest Expense

paid in cash (which shall not include any non-cash interest, payment-in-kind interest, original issue discount, amortized debt discount, amortized debt issuance fees or amortized financing costs (including, without limitation, any fees (including underwriting fees and expenses paid in connection with the consummation of the Related Transactions or Permitted Acquisitions or other Investments permitted hereunder), any payments made to obtain or enter into swap or hedging agreements, any agent or collateral monitoring fees paid or required to be paid pursuant to any Loan Document or Revolving Loan Credit Documents, the actual or implied interest component of any consulting payments, if any, and annual agency fees, unused line fees and letter of credit fees and expenses paid hereunder or under the Revolving Loan Credit Documents)) for such period; provided that for the purpose of calculating the Interest Coverage Ratio on any day prior to the expiration of four full Fiscal Quarters since the Closing Date, Interest Expense and EBITDA shall be determined for the period commencing on the Closing Date and ending on the last day of the most recently ended Fiscal Quarter, annualized on a simple arithmetic basis.

"Interest Expense" means, with respect to any Person for any fiscal period, interest expense (whether cash or non-cash) of such Person determined in accordance with GAAP for the relevant period ended on such date.

"Interest Payment Date" means (a) as to any Base Rate Loan, the last Business Day of each month to occur while the Term Loans are outstanding, and (b) as to any LIBOR Loan, the last day of the applicable LIBOR Period; provided, that in the case of any LIBOR Period greater than three months in duration, interest shall be payable at three-month intervals and on the last day of such LIBOR Period; and provided further that, in addition to the foregoing, each of (x) the date upon which the Term Loans have been paid in full and (y) the Commitment Termination Date shall be deemed to be an "Interest Payment Date" with respect to any interest that has then accrued under this Agreement.

"International Registry" has the meaning ascribed to such term in the Cape Town Convention.

"Inventory" means all "inventory," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Credit Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitute raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind, nature or description used or consumed or to be used or consumed in such Credit Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded Software.

"Investment Property" means all "investment property" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, including (a) all securities, whether certificated or uncertificated, including stocks, bonds, interests in limited liability companies, partnership interests, treasuries, certificates of deposit, and mutual fund shares; (b) all securities entitlements of any Credit Party, including the rights of any Credit Party to any securities account and the financial assets held by a securities intermediary in such securities account and any free credit balance or other money owing by any securities

intermediary with respect to that account; (c) all securities accounts of any Credit Party; (d) all commodity contracts of any Credit Party; and (e) all commodity accounts held by any Credit Party.

"Investments" has the meaning ascribed to it in Section 7.2.

"IRC" means the Internal Revenue Code of 1986 and all regulations promulgated thereunder.

"IRS" means the Internal Revenue Service.

"Joint Venture" means any Person a portion (but not all) of the Stock of which is owned directly or indirectly by Borrower 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 Borrower and its Subsidiaries as permitted under this Agreement.

"Junior Financing" means any unsecured Indebtedness of Borrower or its Restricted Subsidiaries that (a) is expressly subordinated to the prior payment in full in cash of the Obligations on terms and conditions acceptable to Agent and Requisite Lenders, (b) is not scheduled to mature prior to the date that is one hundred and eighty-one (181) days after the scheduled Commitment Termination Date, (c) has no scheduled amortization or payments of principal prior to the Commitment Termination Date, and (d) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment, repurchase or redemption provisions no more onerous or expansive in scope, taken as a whole, than those set forth in this Agreement.

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"Lenders" means MSSF, the other Lenders named on the signature pages of this Agreement, and, if any such Lender shall decide to assign (in accordance with Section 11.1) all or any portion of the Obligations, such term shall include any permitted assignee of such Lender.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"LIBOR Business Day" means a Business Day on which banks in the City of London are generally open for interbank or foreign exchange transactions.

"LIBOR Loan" means a Loan or any portion thereof bearing interest by reference to the LIBOR Rate.

"LIBOR Period" means, with respect to any LIBOR Loan, each period commencing on a LIBOR Business Day selected by Borrower pursuant to this Agreement and ending one, two, three or six months (and if available to all Lenders, nine or twelve months) thereafter, as selected

by Borrower's irrevocable notice to Agent as set forth in Section 2.5(e); provided, that the foregoing provision relating to LIBOR Periods is subject to the following:

(a) if any LIBOR Period would otherwise end on a day that is not a LIBOR Business Day, such LIBOR Period shall be extended to the next succeeding LIBOR Business Day unless the result of such extension would be to carry such LIBOR Period into another calendar month in which event such LIBOR Period shall end on the immediately preceding LIBOR Business Day;

(b) any LIBOR Period that would otherwise extend beyond the Commitment Termination Date shall end two (2) LIBOR Business Days' prior to such date;

(c) any LIBOR Period that begins on the last LIBOR Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such LIBOR Period) shall end on the last LIBOR Business Day of a calendar month; and

(d) Borrower shall select LIBOR Periods so that there shall be no more than ten (10) separate LIBOR Loans in existence at any one time.

"LIBOR Rate" means for each LIBOR Period, a rate of interest determined by Agent equal to:

(a) the greater of (i) the rate of interest (rounded upwards, if necessary, to the nearest 1/100th) appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service as determined by Agent) as the London interbank offered rate for deposits in Dollars for a term comparable to the applicable period of three months (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates), and in each case subject to the reserve percentage prescribed by Governmental Authorities and (ii) 1.75% per annum; divided by

(b) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day that is two (2) LIBOR Business Days' prior to the beginning of such LIBOR Period (including basic, supplemental, marginal and emergency reserves under any regulations of the Federal Reserve Board or other Governmental Authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board) that are required to be maintained by a member bank of the Federal Reserve System.

"License" means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by any Credit Party.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any capital lease or title retention agreement, any financing lease (other than operating

leases) having substantially the same economic effect as any of the foregoing, and the authorized filing of any financing statement perfecting a security interest under the Code or comparable law of any jurisdiction).

"Litigation" has the meaning ascribed to it in Section 4.13.

"Loan Account" has the meaning ascribed to it in Section 2.10.

"Loan Documents" means this Agreement, the Term Notes, the Collateral Documents, the Intercreditor Agreement, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Credit Party, and delivered to Agent or any Lender in connection with this Agreement or the transactions contemplated thereby. Any reference in this 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 this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Maintenance Program" means the manufacturer's recommended maintenance programs (including corrosion prevention and control programs) applicable to the Aircraft and its operation as adapted and modified to the Credit Parties' operations as approved at any time by Agent, the Aviation Authority and the FAA.

"Manufacturer Warranties" means all warranty agreements, performance guaranties, service life policies and other agreements existing from time to time containing warranties or undertakings relating to the manufacture, condition, operation, performance, use or repair of the Aircraft, any Engine or any Part.

"Mandatory Prepayment Date" has the meaning ascribed to it in Section 2.3(d).

"Margin Stock" has the meaning ascribed to in Section 4.10.

"Material Acquisition" means any one or more related Acquisitions that becomes consolidated with Borrower in accordance with GAAP and that involve the payment of consideration (including, without limitation, the assumption of Indebtedness) by Borrower and its Subsidiaries in excess of $25,000,000 in the aggregate.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, operations, performance or properties of Borrower and its Subsidiaries, taken as a whole, after giving effect to the Related Transactions, (b) the ability of Borrower or the other Credit Parties to perform their obligations under the Loan Documents when due and (c) the validity or enforceability of any of the Loan Documents or the rights and remedies of Agent and the Lenders under any of the Loan Documents.

"Material Contract" means each of the agreements set forth on Schedule (4.28) to this Agreement.

"Material Disposition" means any one or more related Dispositions by Borrower or any Subsidiary of any business entity or entities, or of any operating unit or units of Borrower or any Subsidiary, that become unconsolidated with Borrower in accordance with GAAP and that involve the receipt of consideration by Borrower and its Subsidiaries in excess of $25,000,000 in the aggregate.

"Maximum Lawful Rate" has the meaning ascribed to it in Section 2.5(f).

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

"Mortgage" means the mortgages, deeds of trust or other real estate security documents delivered by any Credit Party to Agent on behalf of itself and Lenders with respect to the Mortgaged Property, all in form and substance reasonably satisfactory to Agent.

"Mortgaged Property" means the real property owned by the Credit Parties in fee and listed on Schedule (4.25(b)).

"MNPI" means information that is (a) not publicly available with respect to Borrower (or any Subsidiary of Borrower, as the case may be) and (b) material with respect to Borrower (or its Subsidiaries) or their securities for purposes of United States federal and state securities laws.

"MSSF" means Morgan Stanley Senior Funding, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, and to which any Credit Party or ERISA Affiliate is making, is obligated to make or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

"National Flood Insurance Program" means the program created by the United States Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities when such real property improvements are granted as security for a loan and provides protection to property owners through a Federal insurance program.

"Net Cash Proceeds" means (i) with respect to any incurrence of Indebtedness, asset Disposition, casualty or condemnation, (a) the cash proceeds actually received in respect of such event, including (1) any cash received in respect of any non-cash proceeds, but only as and when received, and (2) in the case of a casualty or condemnation, insurance proceeds and condemnation awards, net of (b) the sum of (1) all fees, costs and expenses paid by Borrower and its Restricted Subsidiaries, including, without limitation, customary fees, brokerage fees, commissions, costs and other expenses (other than those payable to any Group Member) in connection with such event, (2) the amount of all taxes paid (or reasonably and in good faith estimated to be payable) by Borrower and its Restricted Subsidiaries in connection with such event, including any withholding taxes imposed on the repatriation of proceeds (subject to Section 2.3(f)), (3) in the case of a Disposition, casualty or condemnation, the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money

(other than the Term Loans and the Loans (as defined in the Revolving Loan Credit Agreement)) which is secured by a Lien on the properties subject to such Disposition, casualty or condemnation (so long as such Lien was permitted to encumber such properties under the Loan Documents) and which is repaid with such proceeds, (4) any payments to be made by any Group Member as agreed between such Group Member and the purchaser of any assets subject to a Disposition, casualty or condemnation in connection therewith, and (5) the amount of any reasonable reserves established by Borrower and its Restricted Subsidiaries in accordance with GAAP (other than any taxes deducted pursuant to clause (2) above) (x) associated with the assets that are the subject of such event and (y) retained by Borrower or any Restricted Subsidiary to fund contingent liabilities that are directly attributable to such event and that are reasonably estimated to be payable by Borrower or any Restricted Subsidiary within 18 months following the date that such event occurred (other than in the case of contingent tax liabilities, which shall be reasonably estimated to be payable within the current or immediately succeeding tax year); provided that any amount by which such reserves are reduced for reasons other than payment of any such contingent liabilities shall be considered "Net Cash Proceeds" on the date of such reduction and (ii) with respect to any issuance of Preferred Stock or issuance of Indebtedness or debt securities, the cash proceeds paid to or received in respect of such issuance of Preferred Stock or Indebtedness as the case may be (including cash proceeds subsequently as and when received at any time in respect of such issuance from non-cash consideration initially received or otherwise), net of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, consulting fees, accounting fees and other customary fees and expenses incurred by any Group Member in connection therewith (other than those paid to another Group Member).

"Non-Profit Subsidiaries" means any Restricted Subsidiary that is exempt from income taxes and is organized and operated exclusively for charitable, scientific, testing for public safety or educational purposes (within the meaning of Section 501(c)(3) of the IRC or, in the case of any Non-U.S. Restricted Subsidiary, any similar provision under the laws of the jurisdiction in which such Non-U.S. Restricted Subsidiary is organized).

"Non-Qualifying Preferred Stock" means Preferred Stock which meets the requirements of Disqualified Stock.

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

"Not Otherwise Applied" means, with reference to any amount of Net Cash Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Term Loans pursuant to Section 2.3(b) and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"Notice of Conversion/Continuation" has the meaning ascribed to it in Section 2.5(e).

"Obligations" means all loans, advances, debts, liabilities and obligations for the performance of covenants, or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable)

owing by any Credit Party to Agent or any Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement, letter of credit agreement or other instrument, arising under this Agreement or any of the other Loan Documents. This term includes all principal, interest (including all interest that accrues after the commencement of any case or proceeding by or against any Credit Party in bankruptcy, whether or not allowed in such case or proceeding), Fees, Secured Hedging Obligations, expenses, attorneys' fees and any other sum chargeable to any Credit Party under this Agreement or any of the other Loan Documents.

"OFAC" has the meaning ascribed to it in Section 4.29.

"Other Factoring Assets" means, with respect to any Receivable subject to a Permitted Factoring Program, 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 the applicable Foreign Subsidiary in, to and under the related purchase and sale agreements, and all other rights and payments relating to such Receivable. For the avoidance of doubt, Other Factoring Assets shall not include any assets included in the Collateral or any assets of any Credit Party.

"Other Taxes" has the meaning ascribed to it in Section 2.13(b).

"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 Related Security with respect to such Receivable are collected or deposited, all rights of the applicable Foreign Subsidiary in, to and under the related purchase and sale agreements, and all other rights and payments relating to such Receivable. For the avoidance of doubt, Other Securitization Assets shall not include any assets included in the Collateral or any assets of any Credit Party.

"Parts" means all appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment which are part of or are installed on the Airframe or the Engines at the date of creation of the Aircraft Mortgage and Security Agreement or any appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment installed on the Airframe or the Engines in accordance with the Aircraft Mortgage and Security Agreement by way of replacement for such appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment or any previous such replacements and, where the context permits, such of the Technical Records as relate thereto.

"Patent License" means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right with respect to any Patent.

"Patents" means all of the following in which any Credit Party now holds or hereafter acquires any interest: (a) all letters patent of the United States or of any other country, all issuances and recordings thereof, and all applications for letters patent of the United States or of any other country, including issuances, recordings and applications in the United States Patent

and Trademark Office or in any similar office or agency of the United States, any state, or any other country, and (b) all reissues, continuations, continuations-in-part or extensions thereof.

"Patriot Act" has the meaning ascribed to it in Section 4.30.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means a Plan described in Section 3(2) of ERISA.

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

(a) immediately before and immediately after giving Pro Forma Effect to any such Acquisition, no Event of Default shall have occurred and be continuing;

(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 applicable law;

(c) the consideration for such Acquisition shall consist exclusively of (i) issued shares of Stock of Borrower or the Net Cash Proceeds of an issuance of Stock of Borrower which was Not Otherwise Applied, (ii) cash consideration or assumption of Indebtedness in an aggregate amount for all Permitted Acquisitions not to exceed $400,000,000 and/or (iii) the reinvestment of Net Cash Proceeds of Dispositions to the extent permitted under Section 7.2(y) so long as such Net Cash Proceeds are reinvested in like assets of Borrower (e.g., Investments for Investments or Permitted Acquisitions, current assets for current assets, fixed assets for fixed assets, etc.);

(d) Borrower shall, upon consummation of such Acquisition, be in compliance with the requirements of Section 6.15 with respect to the assets and Stock acquired in such Acquisition;

(e) Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such Acquisition (including any Indebtedness assumed or permitted to exist or incurred pursuant to Section 7.3), with the Financial Covenants, as such Financial Covenants are recomputed as of the last day of the most recently ended Fiscal Quarter under such Section as if such Acquisition had occurred on the first day of such Fiscal Quarter;

(f) the acquired Person or assets are in the same or substantially similar, ancillary or related line of business as the Credit Parties; and

(g) Borrower shall have delivered to Agent, for the benefit of the Lenders, no later than the date on which any such Acquisition is consummated, a certificate of a Financial Officer of Borrower, in form and substance reasonably satisfactory to Agent, certifying that all of the requirements set forth in clauses (a) through (f) have been satisfied or will be satisfied on or prior to the consummation of such Acquisition.

"Permitted Encumbrances" means the encumbrances and Liens permitted under Section 7.7.

"Permitted Factoring Program" means (a) Non-Recourse Debt relating to the sale or financing of Receivables (other than Receivables included in the Collateral) and any Related Security or (b) other sales (in connection with the financings of) and financings of Receivables and any Related Security (it being understood that Standard Factoring Undertakings shall be permitted in connection with such financings).

"Permitted Holders" means the Persons listed on Schedule (P-1) and any of their respective Affiliates.

"Permitted Receivables Financing" means (a) Non-Recourse Debt relating to the sale or financing of Receivables and Related Security (in each case, to the extent not included in the Collateral) or (b) any transaction or series of transactions entered into by any Foreign Subsidiary or a Securitization Subsidiary pursuant to which such Foreign Subsidiary or Securitization Subsidiary, as applicable, sells, conveys or otherwise transfers to (1) a Securitization Subsidiary in the case of any Foreign Subsidiary or (2) any other Person in the case of a transfer by a Securitization Subsidiary or transfers an undivided interest in or grants a security interest in any Receivables (whether now existing or arising in the future) of any Foreign Subsidiary (it being understood that Standard Securitization Undertakings shall be permitted in connection with such financings).

"Permitted Restructuring Transaction" means the transactions described on Schedule (P-2).

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"Petition Date" shall have the meaning ascribed to it in the recitals to this Agreement.

"Plan" means, at any time, an "employee benefit plan", as defined in Section 3(3) of ERISA (other than a Multiemployer Plan), that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to or has maintained, contributed to or had an obligation to contribute to at any time within the past 7 years on behalf of participants who are or were employed by any Credit Party or ERISA Affiliate.

"Plan Documents" has the meaning ascribed to it in Section 3.1(k).

"Plan of Reorganization" has the meaning ascribed to it in the recitals to this Agreement.

"Pledge Agreement" means that certain Pledge Agreement, dated as of the Closing Date, made by the Credit Parties in favor of Agent, on behalf of itself and the Lenders, as amended from time to time.

"Postpetition Letter of Credit Facility" means that certain Letter of Credit Reimbursement and Security Agreement, dated as of November 13, 2009, by and between Borrower and U.S. Bank National Association, a national banking institution, as amended, restated, supplemented or otherwise modified prior to the date hereof.

"Preferred Stock" means any Stock of any Person which is not common Stock.

"Prepayment Amount" has the meaning ascribed to it in Section 2.3(d).

"Prepayment Option Notice" has the meaning ascribed to it in Section 2.3(d).

"Prepetition Loan Agreements" means (i) that certain Credit Agreement, dated as of August 14, 2006 ("Prepetition Term Loan Agreement"), among Borrower, certain of its Subsidiaries, the lenders party thereto, Wilmington Trust FSB, as administrative agent, and the other parties thereto, as amended, restated, supplemented or otherwise modified prior to the date hereof, and (ii) that certain Amended and Restated Credit Agreement, dated as of April 10, 2007 ("Prepetition ABL Agreement"), among Borrower, the lenders party thereto, Bank of New York Mellon, as administrative agent, and the other parties thereto, as amended, restated, supplemented or otherwise modified prior to the date hereof.

"Prior Agents" means (i) Bank of New York Mellon, as successor administrative agent under the Prepetition ABL Agreement and (ii) Wilmington Trust FSB, as successor administrative agent under the Prepetition Term Loan Agreement.

"Prior Lender" means any lender under the Prepetition Loan Agreements, or any holder of the Prior Lender Obligations.

"Prior Lender Obligations" means all obligations of any Credit Party and any of their Subsidiaries pursuant to the Prepetition Loan Agreements and all instruments and documents executed pursuant thereto or in connection therewith.

"Proceeds" means "proceeds," as such term is defined in the Code, including (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Credit Party from time to time with respect to any of the Term Loan Priority Collateral or Revolver Priority Collateral, as applicable, (b) any and all payments (in any form whatsoever) made or due and payable to any Credit Party from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (c) any claim of any Credit Party against third parties (i) for past, present or future infringement of any Patent, or (ii) for past, present or future infringement of any Copyright or Trademark, or for dilution of, or injury to the goodwill associated with any Trademark, (d) any recoveries by any Credit Party against third parties with respect to any litigation or dispute concerning any of the Collateral including claims arising out of the loss or nonconformity of, interference with the use of, defects in, or infringement of rights in, or damage to, Collateral, (e) all amounts collected on, or distributed on account of, other Collateral, including dividends, interest, distributions and Instruments with respect to Investment Property and pledged Stock, and (f) any and all other amounts, rights to payment or other property acquired upon the sale, lease, license, exchange or other disposition of Collateral and all rights arising out of Collateral.

"Pro Forma" means the unaudited consolidated balance sheet of Borrower and each of its Subsidiaries as of June 30, 2010 after giving Pro Forma Effect to the Related Transactions.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, (a) pro-forma adjustments which would be permitted or required by Regulation S-X or S-K under the Securities Act and such other adjustments as may be reasonably agreed between Borrower and Agent and (b) for purposes of calculating compliance with each of the Financial Covenants in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all the assets of or all the Stock of any Subsidiary of such Person or of any division or product line of such Person or any of its Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (ii) any retirement of Indebtedness, and (ii) any Indebtedness incurred or assumed by Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Rata Share" means with respect to all matters relating to any Lender, the percentage obtained by dividing (i) the aggregate outstanding principal balance of the Term Loans held by that Lender, by (ii) the outstanding principal balance of the Term Loans held by all Lenders.

"Qualified Plan" means a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

"Real Estate" has the meaning ascribed to it in Section 4.6.

"Receivables" means any indebtedness, accounts receivable and other obligations owed to any Foreign Subsidiary, or in which such party has a security interest or other interest, or any right of such Foreign Subsidiary to payment from or on behalf of an obligor, whether constituting an account, chattel paper, instrument or general intangible contract rights including rights to returned or repossessed goods, insurance policies, security deposits, indemnities, checks or other negotiable instruments relating to debtor(s) obligations, arising in connection with the sale or lease of goods or the rendering of services by such Foreign Subsidiary, including, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Permitted Receivables Financing to repurchase Receivables arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a Receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Refinancing" means the repayment in full by Borrower of the Prior Lender Obligations on the Closing Date.

"Register" has the meaning ascribed to it in Section 11.1.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"Related Security" means with respect to any Receivable, (a) all of the relevant Foreign 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 Code 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 relevant Foreign 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.

"Related Transactions" means the initial borrowing under the Revolving Loan Credit Agreement and this Agreement on the Closing Date, the Refinancing, the equity issuance and contribution under the Equity Commitment Agreement, the payment of all fees, costs and expenses associated with all of the foregoing and the execution and delivery of all of the Related Transactions Documents.

"Related Transactions Documents" means the Loan Documents and all other agreements or instruments executed in connection with the Related Transactions.

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the environment, including the migration of Hazardous Material through or in the air, soil, surface water, ground water or property.

"Replacement Lender" has the meaning ascribed to it in Section 2.14(d).

"Requisite Lenders" means Lenders having (a) more than 50% of the Commitments of all Lenders, or (b) if the Commitments have been terminated, more than 50% of the aggregate outstanding amount of all Term Loans.

"Restricted Payment" means, with respect to any Person (a) the declaration or payment of any dividend or the incurrence of any liability to make any other payment or distribution of cash or other property or assets (whether in cash, securities or other property) in respect of Stock (other than dividends payable solely in the form of common Stock of such Person); (b) any payment (whether in cash, securities or other property) on account of the purchase, redemption,

defeasance, sinking fund or other retirement of such Person's Stock or any other payment or distribution made in respect thereof, either directly or indirectly; (c) any payment (whether in cash, securities or other property) made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire Stock of such Person now or hereafter outstanding; (d) any payment (whether in cash, securities or other property) of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any shares of such Person's Stock or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (e) any payment, loan, contribution, or other transfer of funds or other property to any Stockholder of such Person that is prohibited by Section 7.4; and (f) any voluntary or optional payment or prepayment of principal of, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, or acquisition for value of, any Junior Financing.

"Restricted Subsidiary" means any Subsidiary of Borrower other than an Unrestricted Subsidiary.

"Retiree Welfare Plan" means, at any time, a welfare plan (within the meaning of Section 3(1) of ERISA) that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant's termination of employment, other than continuation coverage provided pursuant to Section 4980B of the IRC or other similar state law and at the sole expense of the participant or the beneficiary of the participant.

"Revolving Loan Agent" means MSSF, as Agent under the Revolving Loan Credit Agreement.

"Revolving Loan Credit Agreement" means that certain $200,000,000 Revolving Loan Credit Agreement, dated as of the date hereof, to be entered into by and among the Borrowers, the other Credit Parties party thereto, Agent, the Co-Collateral Agents, the other agents party thereto, and the other Lenders and L/C Issuers from time to time party thereto, as each such term is defined therein, as such agreement is amended, restated or replaced from time to time.

"Revolving Loan Credit Documents" means the Revolving Loan Credit Agreement and all other "Loan Documents" under and as defined in the Revolving Loan Credit Agreement, as the same may be amended, restated, supplemented or replaced from time to time in accordance with the terms of the Intercreditor Agreement.

"Revolver Loan Commitment" means the aggregate commitment of those certain revolver lenders to make revolving credit advances or incur letter of credit obligations, which aggregate commitment shall be Two Hundred Million Dollars ($200,000,000) on the Closing Date, as such amount may be adjusted from time to time in accordance with the Revolving Loan Credit Agreement and the Intercreditor Agreement.

"Revolver Loan Obligations" means the "Obligations" as defined in the Revolving Loan Credit Agreement.

"Revolver Priority Collateral" means "Revolver Priority Collateral" as defined in the Intercreditor Agreement.

"Rights Offering" has the meaning ascribed to such term in the Equity Commitment Agreement.

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

"Sale-Leaseback Transaction" means any sale-leaseback, synthetic lease or similar transaction.

"Schedules" means the Schedules prepared by Borrower and denominated as Schedules (A-1) through (7.20) in the Index to this Agreement.

"SDN List" has the meaning ascribed to it in Section 4.29.

"SEC" means the United States Securities and Exchange Commission.

"Secured Hedge Agreement" means any Swap Contract that, at the time such Swap Contract was entered into, is entered into by and between any Credit Party and any Hedge Bank to protect against fluctuations in interest rates or currencies in connection with the Term Loans.

"Secured Hedging Obligations" means the obligations of any Credit Party arising under any Secured Hedge Agreement.

"Securitization Subsidiary" means a Subsidiary of Borrower or another Person formed for the purposes of engaging in a Permitted Receivables Financing and to which a Foreign Subsidiary transfers Receivables and which engages in no activities other than in connection with the financing of Receivables of Foreign Subsidiaries, and any business or activities incidental or related to such financing, and in the case of a Subsidiary which is designated by the board of directors of Borrower (as provided below) to be a Securitization Subsidiary (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guarantied by Borrower or any Restricted Subsidiary of Borrower (excluding guaranties of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (2) is recourse to or obligates Borrower or any Restricted Subsidiary of Borrower (other than the Securitization Subsidiary) in any other way other than pursuant to Standard Securitization Undertakings or (3) subjects any property or asset of Borrower or any Restricted Subsidiary of Borrower (other than Receivables and Related Security as provided in the definition of "Permitted Receivables Financing"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Securitization Undertakings, (b) with which neither Borrower nor any Restricted Subsidiary of Borrower has any material contract, agreement, arrangement or understanding (other than on terms which Borrower reasonably believes to be no less favorable to Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Borrower) other than fees payable in the ordinary course of business in connection with servicing Receivables, and (c) with which neither Borrower nor any Restricted Subsidiary of Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of Borrower will be evidenced to Agent by filing with Agent a certified copy of a resolution of the board of directors of Borrower giving effect to such designation, together with a certificate of a

Financial Officer of Borrower certifying that such designation complied with the foregoing conditions.

"Security Agreement" means that certain Security Agreement, dated as of the Closing Date, made by the Credit Parties in favor of Agent, on behalf of itself and Lenders, as amended, restated, supplemented or otherwise modified from time to time.

"Software" means all "software" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, other than software embedded in any category of Goods, including all computer programs and all supporting information related thereto.

"Solvent" means, with respect to any Person organized under the laws of the United States or any state thereof, on a particular date, that on such date (a) the fair value of the property (on a going concern basis) of such Person is greater than the total amount of "liabilities", including "contingent liabilities", of such Person, (b) the "present fair salable value" of the assets (on a going concern basis) of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured in the normal course of business, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in the normal course of business, and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute unreasonably small capital. The meaning of each of the quoted terms in the foregoing sentence is determined in accordance with applicable federal and state laws governing the insolvency of debtors. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can be reasonably expected to become an actual or matured liability.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1.00%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Specified Transaction" means any (a) Disposition of all or substantially all the assets of or all the Stock of any Restricted Subsidiary or of any division or product line of Borrower or any of its Restricted Subsidiaries, (b) Permitted Acquisition, (c) designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or of any Unrestricted Subsidiary as a Restricted Subsidiary, in each case in accordance with Section 6.16, or (d) the proposed incurrence of Indebtedness or making of any Restricted Payment in respect of which compliance with the Financial Covenants is by the terms of this Agreement required to be calculated on a Pro Forma Basis.

"SPV" means any special purpose funding vehicle identified as such in a writing by any Lender to Agent.

"Standard Factoring Undertakings" means representations, warranties, covenants and indemnities entered into by a Foreign Subsidiary which are reasonably customary in a factoring or other sales (in connection with financings of) and financings of Receivables and Related

Security, including, without limitation, those relating to the servicing of assets of such factoring or financing; provided that in no event shall Standard Factoring Undertakings include any guaranty of indebtedness incurred in connection with the such factoring, guaranties of obligations of participating Foreign Subsidiaries or any other Group Member (other than in the case of Section 7.3(g), guaranties of obligations or participating Foreign Subsidiaries in respect thereof by other Foreign Subsidiaries).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guaranties of performance entered into by a Foreign Subsidiary which are customary in a Permitted Receivables Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"State of Registration" means the United States of America.

"Stock" means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

"Stockholder" means, with respect to any Person, each holder of Stock of such Person.

"Subsidiary" means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of more than 50% of such Stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of Borrower.

"Subsidiary Guarantors" means all Subsidiaries of Borrower other than Excluded Subsidiaries. As of the Closing Date, the Subsidiary Guarantors are listed on Schedule (A-1).

"Subsidiary Guaranty" means that certain Subsidiary Guaranty, substantially in the form as agreed to by Agent, dated as of the Closing Date, executed by the Subsidiary Guarantors in favor of Agent and Lenders, as amended from time to time.

"Supporting Obligations" means all "supporting obligations" as such term is defined in the Code, including letters of credit and guaranties issued in support of Accounts, Chattel Paper, Documents, General Intangibles, Instruments, or Investment Property.

"Swap Contract" 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, cross-currency hedges, 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 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.

"Taxes" means present and future taxes (including, but not limited to, income, corporate, capital, excise, property, ad valorem, sales, use, payroll, value added and franchise taxes, deductions, withholdings and custom duties), charges, fees, imposts, levies, deductions or withholdings and all liabilities with respect thereto, imposed by any Governmental Authority excluding, in the case of Section 2.13 only, (a) taxes imposed on or measured by the net income or capital of Agent or a Lender by the jurisdictions under the laws of which Agent and Lenders are organized or conduct business or any political subdivision thereof, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which a Lender is located and (c) in the case of a Lender (other than an assignee pursuant to a request by Borrower under Section 2.14(d)), any withholding tax that is imposed on amounts payable to such Lender and is the result of any law in effect (including FATCA) on (and, in the case of FATCA, including any regulations or official interpretations thereof issued after) the date such Lender becomes a party to this Agreement (or designates a new lending office, unless such designation is at the request of Borrower) or is attributable to such Lender's failure to comply with Section 2.13(d), except to the extent that such 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 Borrower with respect to such withholding tax pursuant to Section 2.13(a).

"Technical Records" means all records, logs, manuals, technical data, tags and other materials and documents supplied to or created by Borrower or required (a) by the Aviation Authority, the FAA or EASA, and/or (b) the Aircraft Mortgage and Security Agreement and/or (c) in accordance with the customary prudent operating practices of major scheduled airlines, together with all replacements, additions, revisions and renewals from time to time made to them in accordance with the provisions of the Aircraft Mortgage and Security Agreement, to be maintained by Borrower relating to the Aircraft, its condition, maintenance, repair and modification.

"Term Loan Installment" has the meaning set forth in Section 2.1(a)(iv).

"Term Loan Priority Collateral" means "Term Loan Priority Collateral" as defined in the Intercreditor Agreement.

"Term Loans" has the meaning assigned to it in Section 2.1(a)(i) and includes Incremental Term Loans under Section 2.16.

"Term Note" has the meaning assigned to it in Section 2.1(a)(i).

"Termination Date" means the date on which (a) the Term Loans have been indefeasibly repaid in full in cash, (b) all other Obligations under this Agreement and the other Loan Documents have been completely discharged or paid (other than contingent indemnification obligations for which no claim has been asserted) and (c) Borrower has no further right to borrow any monies under this Agreement.

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

"Title Insurance" has the meaning assigned to such term in Section 3.1(xi)(b).

"Title IV Plan" means a Pension Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA or Section 412 of the IRC, and that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

"Total Net Leverage Ratio" means, with respect to Borrower and its Restricted Subsidiaries, on a consolidated basis, the ratio of (a) (i) all Indebtedness included on the balance sheet of Borrower and its Restricted Subsidiaries (excluding Guarantied Obligations) *less* (ii) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries, to (b) EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the most recent twelve months up to the date of determination; provided that for the purpose of calculating the Total Net Leverage Ratio on any day prior to the expiration of four full Fiscal Quarters since the Closing Date, EBITDA shall be determined for the period commencing on the Closing Date and ending on the last day of the most recently ended Fiscal Quarter, annualized on a simple arithmetic basis.

"Trademark License" means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right to use any Trademark.

"Trademarks" means all of the following now owned or hereafter existing or adopted or acquired by any Credit Party: (a) all trademarks, trade names, domain names, corporate names, business names, trade dresses, service marks, logos, other source or business identifiers, all registrations and recordings thereof; and all applications in connection therewith, including

registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (b) all extensions or renewals thereof; and (c) all goodwill associated with or symbolized by any of the foregoing.

"Unfunded Pension Liability" means, at any time, the aggregate amount, if any, of the sum of (a) the amount by which the present value of all accrued benefits under each Title IV Plan exceeds the fair market value of all assets of such Title IV Plan allocable to such benefits in accordance with Title IV of ERISA, all determined as of the most recent valuation date for each such Title IV Plan using the actuarial assumptions for funding purposes in effect under such Title IV Plan, (b) for a period of five (5) years following a transaction which might reasonably be expected to be covered by Section 4069 of ERISA, the liabilities (whether or not accrued) that could be avoided by any Credit Party or any ERISA Affiliate as a result of such transaction, and (c) any similar amount with respect to Foreign Plans.

"Unrestricted Subsidiary" means any Subsidiary of Borrower designated by a Financial Officer of Borrower as an Unrestricted Subsidiary pursuant to Section 6.16.

"Wholly Owned Subsidiary" means as to any Person, any other Person all of the 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 1 of Subtitle E of Title IV of ERISA.

"Working Capital Changes" means Current Assets less Current Liabilities at the end of the applicable Fiscal Year compared to Current Assets less Current Liabilities at the end of the previous Fiscal Year.

1.2 Rules of Construction. Rules of construction with respect to accounting terms used in this Agreement or the other Loan Documents shall be as set forth in Section 7.10. All other undefined terms contained in any of the Loan Documents shall, unless the context indicates otherwise, have the meanings provided for by the Code to the extent the same are used or defined therein; in the event that any term is defined differently in different Articles or Divisions of the Code, the definition in Article or Division 9 shall control. Unless otherwise specified, references in this Agreement or any of the Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Agreement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement or any such Annex, Exhibit or Schedule.

1.3 Interpretive Matters. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and

neuter genders. The words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”; the word “or” is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Loan Documents) or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any Loan Document refers to the knowledge (or an analogous phrase) of any Credit Party, such words are intended to signify that such Credit Party has actual knowledge or awareness of a particular fact or circumstance or that such Credit Party, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

2. AMOUNT AND TERMS OF CREDIT

2.1 Term Facilities.

(a) Term Loan Facility.

(i) Subject to the terms and conditions hereof, each Lender agrees to make a term loan (collectively, the “Term Loans”) on the Closing Date or such other date selected by Borrower and approved by Agent in its sole discretion. The obligations of each Lender hereunder shall be several and not joint. If requested by any Lender, each such Term Loan shall be evidenced by a promissory note substantially in the form of Exhibit 2.1(a)(i) (each a “Term Note” and collectively the “Term Notes”), and, except as provided in Section 2.10, Borrower shall execute and deliver the Term Note to the applicable Lender. Each Term Note shall represent the obligation of Borrower to pay the applicable Lender’s Term Loan Commitment, together with interest thereon as prescribed in Section 2.5.

(ii) The aggregate outstanding principal balance of the Term Loans shall be due and payable in full in immediately available funds on the Commitment Termination Date, if not sooner paid in full. Except for the making of the Term Loans as set forth in Section 2.1(a)(i), Borrower shall have no right to request and Lenders shall have no obligation to make any additional loans or advances to Borrower under Section 2.1(a)(i) and any repayments of the Term Loans shall not be subject to any readvance to or reborrowing by Borrower.

(iii) [intentionally omitted].

(iv) The Term Loans of each Lender shall mature and be repaid in consecutive quarterly installments (each, other than the final such installment, which shall be due on the Commitment Termination Date, a “Term Loan Installment”), with the first Term Loan Installment due on the last day of the first full Fiscal Quarter after the Closing Date in an amount equal to (x) the aggregate principal amount of Term Loan Commitment, multiplied by (y) 0.25%, and with a final installment due on the Commitment Termination Date in an amount equal to the remaining unpaid principal balance of the Term Loan. Each such payment shall be allocated to the Lenders based on their Pro Rata Share.

(b) Reliance on Notices. Agent shall be entitled to rely upon, and shall be fully protected in relying upon, any Notice of Conversion/Continuation or similar notice reasonably believed by Agent to be genuine. Agent may assume that each Person executing and

delivering any notice in accordance herewith was duly authorized, unless the responsible individual acting thereon for Agent has actual knowledge to the contrary.

2.2 Procedure for Term Loan Borrowings. Borrower shall give Agent irrevocable notice (which notice must be received by Agent prior to 1:00 p.m., New York City time, (i) three Business Days prior to the anticipated Closing Date, in the case of LIBOR Loans, or (ii) one Business Day prior to the anticipated Closing Date, in the case of Base Rate Loans) requesting that the Lenders make the Term Loans on the Closing Date or such other date selected by Borrower pursuant to Section 2.1(a)(i) and specifying the amount to be borrowed and the Type of Loan. Unless Agent shall have consented to making LIBOR Loans, the Term Loans made on the Closing Date shall initially be Base Rate Loans. Upon receipt of such notice, Agent shall promptly notify each Lender thereof. Not later than 12:00 noon, New York City time, on the Closing Date, each Lender shall make available to Agent at the funding office set forth on Annex A an amount in immediately available funds equal to the Term Loan to be made by such Lender. Agent shall credit the account of Borrower on the books of such office of Agent with the aggregate of the amounts made available to Agent by the Lenders in immediately available funds.

2.3 Prepayments.

(a) Voluntary Prepayments. Borrower may at any time on at least three (3) Business Days' prior written notice by Borrower to Agent voluntarily prepay all or part of the Term Loans; provided, that any such prepayments shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Any voluntary prepayment must be accompanied by the payment of any LIBOR funding breakage costs in accordance with Section 2.11(b). Each notice of partial prepayment shall designate the Term Loans or other Obligations to which such prepayment is to be applied.

(b) Mandatory Prepayments.

(i) Until the Termination Date, subject to the Intercreditor Agreement and the exceptions provided in this clause (i) and Section 2.3(d), within three (3) Business Days of receipt by any Credit Party of Net Cash Proceeds of any asset Disposition or any casualty or condemnation event, Borrower shall prepay the Term Loans (such prepayments to be applied in accordance with and subject to the Intercreditor Agreement) in an amount equal to all such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement. The following shall not be subject to mandatory prepayment under this clause (i): (1) proceeds of asset Dispositions in an aggregate amount not to exceed $3,000,000 per Fiscal Year, (2) proceeds of asset Dispositions pursuant to Section 7.2(v) and Section 7.8 (other than Sections 7.8(f)-(h), (n), (p), (s), (t) and (u)) and (3) proceeds that are reinvested within three hundred sixty-five (365) days following receipt thereof so long as (A) no Event of Default has occurred and is continuing and (B) such proceeds are reinvested in like assets of Borrower (e.g., Investments for Investments or Permitted Acquisitions, current assets for current assets, fixed assets for fixed assets); provided that if a binding commitment to reinvest is entered into within such period, the reinvestment period shall be extended an additional one hundred eighty (180) days from the end of such 365 day period; provided, further, that Borrower shall notify Agent of its intent to reinvest at the time such proceeds are received (provided a failure to

so notify shall not affect Borrower's reinvestment rights hereunder) and when such reinvestment occurs.

(ii) Subject to the Intercreditor Agreement, if any Credit Party issues any debt securities other than the Indebtedness permitted by Section 7.3, no later than the Business Day following the date of receipt of the Net Cash Proceeds thereof, such issuing Credit Party shall prepay the Term Loans in an amount equal to one hundred percent (100%) of such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement.

(iii) Subject to the Intercreditor Agreement, if any Credit Party issues Non-Qualifying Preferred Stock after the Closing Date, no later than the Business Day following the date of receipt of the Net Cash Proceeds thereof, such Credit Party shall prepay the Term Loans in an amount equal to one hundred percent (100%) of such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement.

(iv) Subject to the Intercreditor Agreement and the Revolving Loan Credit Agreement, commencing immediately after the Fiscal Year ending on December 31, 2011 and until the Commitment Termination Date, on or before the earlier of (x) the date on which annual audited Financial Statements for the immediately preceding Fiscal Year are required to be delivered pursuant to Section 5.1 and (y) the date on which such annual Financial Statements are actually delivered, Borrower shall prepay the Term Loans in an amount equal to (A) fifty percent (50%) of Excess Cash Flow for the immediately preceding Fiscal Year, *minus* (B) the aggregate amount of any voluntary prepayments of the Term Loans and Revolver Loan Obligations (so long as such repayment results in a corresponding commitment reduction) made during the applicable Fiscal Year for such Excess Cash Flow calculation; provided, however, if the Total Net Leverage Ratio as at the end of the relevant Fiscal Year is less than or equal to 2.00 to 1.00 at such time, then the percentage of Excess Cash Flow required to prepay the Term Loans shall be reduced to twenty-five percent (25%) of Excess Cash Flow for the immediately preceding Fiscal Year; provided, further; if the Total Net Leverage Ratio as at the end of the relevant Fiscal Year is less than or equal to 1.00 to 1.00 at such time, then the amount of Excess Cash Flow required to prepay the Term Loans shall be reduced to zero for the immediately preceding Fiscal Year. Any prepayments from Excess Cash Flow paid pursuant to this clause (iv) shall be allocated to Borrower's Obligations and shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement. Each such prepayment shall be accompanied by a certificate signed by a Financial Officer of Borrower certifying the manner in which Excess Cash Flow and the resulting prepayment were calculated, which certificate shall be in form and substance reasonably satisfactory to Agent.

(c) Application of Certain Mandatory Prepayments. Subject to the Intercreditor Agreement, to the extent not required to be applied to prepay Revolver Loan Obligations under the Revolving Loan Credit Agreement, any prepayments made by Borrower pursuant to Sections 2.3(b)(i), (ii), (iii), or (iv) above shall be applied to the prepayment of the Term Loans until paid in full. The application of any prepayment pursuant to Section 2.3(b) shall be made, first, to Base Rate Loans and, second, to LIBOR Rate Loans. Each prepayment of Term Loans under Section 2.3(b) shall be accompanied by accrued and unpaid interest to the date of such prepayment on the amount prepaid. Any prepayments of the Term Loans made by

or on behalf of Borrower pursuant to Section 2.3(b) shall be applied to reduce the remaining Term Loan Installments on a pro rata basis.

(d) With respect to the amount of any mandatory prepayment described in Section 2.3(b) (the "Prepayment Amount"), other than in connection with a Refinancing (as defined in the Intercreditor Agreement), Borrower will, in lieu of applying such amount to the prepayment of Term Loans as provided in paragraph (c) above, on the date specified in Section 2.3 for such prepayment, give Agent telephonic notice (promptly confirmed in writing) requesting that Agent prepare and provide to each Lender a notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from Borrower, Agent will send to each Lender a Prepayment Option Notice, which shall be substantially in the form of Exhibit 2.3(b), and shall include an offer by Borrower to prepay on the date (each a "Mandatory Prepayment Date") that is 10 Business Days after the date of the Prepayment Option Notice, the Term Loans of such Lender by an amount equal to the portion of the Prepayment Amount indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Term Loans. Within six (6) Business Days of receipt of a Prepayment Option Notice Lenders shall notify Agent and Borrower of the amount of such Lender's prepayment accepted; provided that if any Lender fails to respond within such period, such Lender shall be deemed to have declined such prepayment in its entirety. On the Mandatory Prepayment Date, the Prepayment Amount shall be (i) paid to the relevant Lenders in an aggregate amount necessary to prepay that portion of the outstanding Term Loans in respect of which such Lenders have accepted prepayment as described above, (ii) to the extent in excess of the amounts required to be applied pursuant to the preceding clause (i), reoffered to each other Lender on the same terms as set forth in the Prepayment Option Notice and if accepted by such Lender within three (3) Business Days of receipt of such reoffer, paid to such Lender in an aggregate amount necessary to prepay that portion of the outstanding Term Loans in respect of which such Lender has accepted prepayment and (iii) to the extent in excess of the amounts required to be applied pursuant to the preceding clauses (i) and (ii), retained by Borrower.

(e) No Implied Consent. Nothing in this Section 2.3 shall be construed to constitute Agent's or any Lender's consent to any transaction that is not permitted by other provisions of this Agreement or the other Loan Documents.

(f) Limitations on Payments. All prepayments referred to in Section 2.3(b)(i) above are subject to permissibility under (i) applicable local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant Subsidiaries) and (ii) material constituent document restrictions existing as of the Closing Date (including as a result of minority ownership). There will be no requirement to make any prepayment under Section 2.3(b)(i) if Borrower and its Subsidiaries or any of their Affiliates provide reasonable evidence to Agent and Lenders that it would incur a material tax liability, including a deemed dividend pursuant to Section 956 of the IRC; provided, further, that utilization of the net operating losses of Borrower and its Subsidiaries shall be excluded from Borrower's determination of whether such prepayment would result in material adverse tax liabilities to Borrower or any of its Subsidiaries. The non-application of any prepayment amounts as a consequence of the foregoing provisions shall not, for the avoidance of doubt, constitute an Event of Default under Section 9.1(a), and such amounts shall be available for working capital purposes of Borrower and its Subsidiaries, subject

to the terms and conditions of this Agreement, so long as such amounts are not required to be prepaid in accordance with the following provisions. Borrower and its Subsidiaries shall use commercially reasonable efforts to reduce or eliminate the foregoing restrictions and/or minimize any such costs of prepayment and/or use the other cash resources of Borrower and its Subsidiaries (subject to the considerations above) to make the relevant payment; provided, however, such efforts shall not include the application or use of net operating losses of Borrower and its Subsidiaries. If at any time within one year of a required prepayment date that is excused under this Section 2.3(f), such restrictions are removed, any relevant proceeds will be applied in prepayment of the Term Loan. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Borrower and its Subsidiaries or any of its Affiliates arising solely as a result of compliance with the preceding sentence, and Borrower and its Subsidiaries shall be permitted to make, directly or indirectly, a dividend or distribution to its Affiliates in an amount sufficient to cover such tax liability, costs or expenses.

2.4 Use of Proceeds. Borrower shall utilize the proceeds of the Term Loans for the payment of fees, costs and expenses related to the Chapter 11 Cases and the Related Transactions, repayment of certain Indebtedness (including, without limitation, the Prior Lender Obligations) and the financing of Borrower's general corporate purposes. Schedule (2.4) contains a description of Borrower's sources and uses of funds as of the Closing Date, including Term Loans to be made on that date, and a funds flow memorandum detailing how funds from each source are to be transferred to particular uses.

2.5 Interest and Applicable Margins.

(a) Borrower shall pay interest to Agent, for the ratable benefit of Lenders in accordance with the Term Loans being made by each Lender, in arrears on each applicable Interest Payment Date, at the rate of the Base Rate plus the Applicable Term Loan Base Margin per annum or, at the election of Borrower, the applicable LIBOR Rate plus the Applicable Term Loan LIBOR Margin per annum.

The Applicable Term Loan Base Margin and the Applicable Term Loan LIBOR Margin shall be as follows:

Applicable Term Loan Base Margin	5.25%
Applicable Term Loan LIBOR Margin	6.25%

(b) If any payment on the Term Loans becomes due and payable on a day other than a Business Day, the maturity thereof will be extended to the next succeeding Business Day (except as set forth in the definition of LIBOR Period) and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(c) All computations of Fees calculated on a per annum basis and interest shall be made by Agent on the basis of a 360-day year, in each case for the actual number of days occurring in the period for which such interest and Fees are payable, except that with respect to Base Rate Loans based on the prime or base commercial lending rate the interest

thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Base Rate is a floating rate determined for each day. Each determination by Agent of an interest rate and Fees hereunder shall be presumptive evidence of the correctness of such rates and Fees.

(d) So long as an Event of Default has occurred and is continuing under Sections 9.1 (a), (k), or (l) or any Event of Default under Section 9.1(b) solely with respect to Section 7.10, the interest rates applicable to the Term Loans shall automatically be increased by two percentage points (2.00%) per annum above the rates of interest otherwise applicable hereunder unless Agent and Requisite Lenders elect to waive such increase or impose a smaller increase (the "Default Rate"), and all outstanding Obligations shall bear interest at the Default Rate applicable to such Obligations. Interest at the Default Rate shall accrue from the initial date of such Event of Default and for so long as such Event of Default is continuing and shall be payable upon demand.

(e) Subject to the conditions precedent set forth in Section 3.2, Borrower shall have the option to (i) convert at any time all or any part of outstanding Term Loans from Base Rate Loans to LIBOR Loans, (ii) convert any LIBOR Loan to a Base Rate Loan and subject to payment of LIBOR breakage costs in accordance with Section 2.11(b) if such conversion is made prior to the expiration of the LIBOR Period applicable thereto, or (iii) continue all or any portion of the Term Loans as a LIBOR Loan upon the expiration of the applicable LIBOR Period and the succeeding LIBOR Period of that continued Loan shall commence on the first day after the last day of the LIBOR Period of the Loan to be continued; provided, however, that no Term Loan shall be converted to, or continued at the end of the LIBOR Period applicable thereto as a LIBOR Loan for a LIBOR Period of longer than one (1) month if any Event of Default has occurred and is continuing. Any Term Loans having the same proposed LIBOR Period to be made or continued as, or converted into, a LIBOR Loan must be in a minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of such amount. Any such election must be made by 11:00 a.m. (New York time) on the third Business Day prior to (1) the date of any proposed Advance which is to bear interest at the LIBOR Rate, (2) the end of each LIBOR Period with respect to any LIBOR Loans to be continued as such, or (3) the date on which Borrower wishes to convert any Base Rate Loan to a LIBOR Loan for a LIBOR Period designated by Borrower in such election. If no election is received with respect to a LIBOR Loan by 11:00 a.m. (New York time) on the third Business Day prior to the end of the LIBOR Period with respect thereto (or if an Event of Default has occurred and is continuing or if the additional conditions precedent set forth in Section 3.2 shall not have been satisfied), that LIBOR Loan shall be converted to a LIBOR Loan with a LIBOR Period of one (1) month at the end of its LIBOR Period. Borrower must make such election by notice to Agent in writing, by telecopy or overnight courier. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") in the form of Exhibit 2.5(e).

(f) Anything herein to the contrary notwithstanding, the obligations of Borrower hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of

interest which may be lawfully contracted for, charged or received by such Lender, and in such event Borrower shall pay such Lender interest at the highest rate permitted by applicable law (the "Maximum Lawful Rate"); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, Borrower shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest rate payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement. Thereafter, interest hereunder shall be paid at the rate(s) of interest and in the manner provided in Sections 2.5(a) through (e), unless and until the rate of interest again exceeds the Maximum Lawful Rate, and at that time this paragraph shall again apply. In no event shall the total interest received by any Lender pursuant to the terms hereof exceed the amount that such Lender could lawfully have received had the interest due hereunder been calculated for the full term hereof at the Maximum Lawful Rate. If the Maximum Lawful Rate is calculated pursuant to this paragraph, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made. If, notwithstanding the provisions of this Section 2.5(f), a court of competent jurisdiction shall finally determine that a Lender has received interest hereunder in excess of the Maximum Lawful Rate, Agent shall, to the extent permitted by applicable law, promptly apply such excess in the order specified in Section 2.9 and thereafter shall refund any excess to Borrower or as a court of competent jurisdiction may otherwise order.

2.6 Cash Management. Upon the delivery of any deposit account control agreement (or other similar cash management agreement) pursuant to the Revolving Loan Credit Agreement, Borrower shall deliver to Agent a corresponding deposit account control agreement, covering the same accounts as the deposit account control agreement delivered pursuant to the Revolving Loan Credit Agreement, sufficient to establish in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), a Lien having the priority set forth in the Intercreditor Agreement in such accounts and otherwise in form and substance reasonably satisfactory to Agent.

2.7 Fees. Borrower shall pay to MSSF, individually, the Fees specified in the Fee Letter at the times specified for payment therein.

2.8 Receipt of Payments. Borrower shall make each payment under this Agreement not later than 2:00 p.m. (New York time) on the day when due in immediately available funds in Dollars to the Collection Account. For purposes of computing interest and Fees, all payments shall be deemed received on the Business Day on which immediately available funds are received in the Collection Account prior to 2:00 p.m. (New York time). Payments received after 2:00 p.m. (New York time) on any Business Day or on a day that is not a Business Day shall be deemed to have been received on the following Business Day. Unless stated otherwise, all calculations, comparisons, measurements or determinations under this Agreement shall be made in Dollars. If Agent receives any payment from or on behalf of any Credit Party in a currency other than the currency in which such Obligation is denominated, Agent may convert the payment (including the monetary proceeds of realization upon any Collateral and any funds then held in a cash collateral account) into the currency of the relevant Obligation at the exchange rate that Agent would be prepared to sell the currency in which the relevant Obligation is

denominated against the currency received on the Business Day immediately preceding the date of actual payment. The Obligations shall be satisfied only to the extent of the amount actually received by Agent upon such conversion.

2.9 Application and Allocation of Payments. Subject to the terms of the Intercreditor Agreement and to the extent not required to be used to prepay Revolver Loan Obligations under the Revolving Loan Credit Agreement, so long as no Event of Default has occurred and is continuing, (i) payments of regularly scheduled payments then due shall be applied to those scheduled payments and (ii) all mandatory prepayments shall be applied as set forth in Sections 2.3(c). All payments and prepayments applied to the Term Loans shall be applied ratably to the portion thereof held by each Lender as determined by its Pro Rata Share. As to any other mandatory payment, and as to all payments made when an Event of Default has occurred and is continuing or following the Commitment Termination Date, Borrower hereby irrevocably waives the right to direct the application of any and all payments received from or on behalf of Borrower. All voluntary prepayments shall be applied as directed by Borrower. In all circumstances, subject to the Intercreditor Agreement, after the occurrence and during the continuation of an Event of Default, all payments and proceeds of Collateral shall be applied to amounts then due and payable in the following order: (i) to Fees and Agent's expenses reimbursable hereunder; (ii) to interest on the Term Loans and the Secured Hedge Obligations, ratably in proportion to the interest accrued as to each Loan and Secured Hedge Obligation; (iii) to the outstanding Term Loans and the Secured Hedge Obligations, ratably in proportion to the principal balance of each Loan and each Secured Hedge Obligation; and (iv) to all other Obligations, including expenses of Lenders to the extent reimbursable under Section 12.3.

2.10 Loan Account and Accounting. Agent shall maintain a loan account (the "Loan Account") on its books and records: the Term Loans, all payments made by Borrower, and all other debits and credits as provided in this Agreement with respect to the Term Loans or any other Obligations. All entries in the Loan Account shall be made in accordance with Agent's customary accounting practices as in effect from time to time. The balance in the Loan Account, as recorded on Agent's most recent printout or other written statement, shall, absent manifest error, be presumptive evidence of the amounts due and owing to Agent and Lenders by Borrower; provided that any failure to so record or any error in so recording shall not limit or otherwise affect Borrower's duty to pay the Obligations. Agent shall render to Borrower a monthly accounting of transactions with respect to the Term Loans setting forth the balance of the Loan Account as to Borrower for the immediately preceding month. Unless Borrower notifies Agent in writing of any objection to any such accounting (specifically describing the basis for such objection), within sixty (60) days after the date thereof, each and every such accounting shall be deemed presumptive evidence of all matters reflected therein. Only those items expressly objected to in such notice shall be deemed to be disputed by Borrower. Notwithstanding any provision herein contained to the contrary, any Lender may elect (which election may be revoked) to dispense with the issuance of Term Notes to that Lender and may rely on the Loan Account as evidence of the amount of Obligations from time to time owing to it.

2.11 Indemnity.

(a) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and hold harmless each of Agent, Collateral Agent, Lenders and their respective Affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "Indemnified Person"), from and against any and all suits, actions, proceedings, claims, damages, actual losses, liabilities and out-of-pocket expenses (including reasonable attorneys' fees and disbursements and other reasonable documented out-of-pocket costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents and the administration of such credit, and in connection with or arising out of the transactions contemplated hereunder and thereunder and any actions or failures to act in connection therewith, including any and all Environmental Liabilities and legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Loan Documents (collectively, "Indemnified Liabilities"); provided that no such Credit Party shall be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, actual loss, liability or expense results from that Indemnified Person's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment; provided, further, that no Indemnified Person will be indemnified for any such cost, expense or liability to the extent of any dispute solely among Indemnified Persons other than claims against Agent or Collateral Agent, in such capacity in connection with fulfilling any such roles. In the absence of an actual conflict of interest, or in the written opinion of counsel a potential conflict of interest, Borrower and its Subsidiaries will not be responsible for the fees and expenses of more than one legal counsel for all Indemnified Persons and appropriate local legal counsel; provided, that in the case of an actual conflict of interest, or the written opinion of counsel that a potential conflict of interest exists, Borrower and its Subsidiaries shall be responsible for one additional counsel in each applicable jurisdiction for the affected Indemnified Parties, taken as a whole. No party hereto shall be responsible or liable to any other Person party to any Loan Document, any successor, assignee or third party beneficiary of such person or any other person asserting claims derivatively through such Party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of credit having been extended, suspended or terminated under any Loan Document or as a result of any other transaction contemplated hereunder or thereunder.

(b) To induce Lenders to provide the LIBOR Rate option on the terms provided herein, if (i) any LIBOR Loans are repaid in whole or in part prior to the last day of any applicable LIBOR Period (whether that repayment is made pursuant to any provision of this Agreement or any other Loan Document or occurs as a result of acceleration, by operation of law or otherwise); (ii) Borrower shall default in payment when due of the principal amount of or interest on any LIBOR Loan; (iii) Borrower shall refuse to accept any borrowing of, or shall request a termination of, any borrowing of, conversion into or continuation of, LIBOR Loans after Borrower has given notice requesting the same in accordance herewith; (iv) Borrower shall fail to make any prepayment of a LIBOR Loan after Borrower has given a notice thereof in accordance herewith; or (v) an assignment of LIBOR Loans is mandated pursuant to Sections 2.14(d) or 12.2(d), then Borrower shall jointly and severally indemnify and hold harmless each Lender from and against all actual losses, costs and reasonable documented out-of-pocket expenses resulting from or arising from any of the foregoing. Such indemnification shall include any actual and documented out-of-pocket loss or expense (other than loss of anticipated profits),

if any, arising from the reemployment of funds obtained by it or from fees payable to terminate deposits from which such funds were obtained. For the purpose of calculating amounts payable to a Lender under this subsection, each Lender shall be deemed to have actually funded its relevant LIBOR Loan through the purchase of a deposit bearing interest at the LIBOR Rate in an amount equal to the amount of that LIBOR Loan and having a maturity comparable to the relevant LIBOR Period; provided that each Lender may fund each of its LIBOR Loans in any manner it sees fit, and the foregoing assumption shall be utilized only for the calculation of amounts payable under this subsection. This covenant shall survive the termination of this Agreement and the payment of the Obligations and all other amounts payable hereunder. As promptly as practicable under the circumstances, each Lender shall provide Borrower with its written and detailed calculation of all amounts payable pursuant to this Section 2.11(b), and such calculation shall be binding on the parties hereto unless Borrower shall object in writing within ten (10) Business Days of receipt thereof, specifying the basis for such objection in detail.

2.12 Access. Each Credit Party that is a party hereto shall, during normal business hours, from time to time upon reasonable notice as frequently as Agent reasonably determines to be appropriate: (a) provide Agent, Collateral Agent, Lenders (coordinated through Agent) and any of their representatives and designees access to its properties, facilities, advisors, officers and employees of each Credit Party and to the Collateral, (b) permit Agent, Collateral Agent, Lenders and any of their officers, employees and agents, to inspect, audit and make extracts from any Credit Party's books and records, and (c) permit Agent, Collateral Agent, Lenders and their representatives and designees, to inspect, review and evaluate the Collateral of any Credit Party; provided, that to the extent that no Event of Default has occurred, Borrower shall only be responsible for the costs of one such visit per Fiscal Year. Furthermore, so long as any Event of Default has occurred and is continuing under Sections 9.1(k) or (l) or at any time after all or any portion of the Obligations have been declared due and payable pursuant to Section 9.2(b), Borrower shall provide reasonable assistance to Agent to obtain access, which access shall be coordinated in scope and substance in consultation with Borrower, to their suppliers and customers. Each Credit Party (i) shall be available to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members (so long as senior management of Borrower is notified of any such discussion and is permitted to be present) and (ii) agrees to use commercially reasonable efforts to assist Agent in obtaining reasonable access, which access shall be coordinated in scope and substance in consultation with Borrower, to its independent certified public accountants and financial advisors.

2.13 Taxes.

(a) All payments by each Credit Party hereunder, under the Term Notes or under any other Loan Document will be made without setoff, counterclaim or defense. Any and all payments by each Credit Party hereunder (including any payments made pursuant to Section 13), under the Term Notes or under any other Loan Document shall be made, in accordance with this Section 2.13, free and clear of and without deduction for any and all present or future Taxes. If any Credit Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder (including any payments made pursuant to Section 13) or under the Term Notes, (i) the sum payable shall be increased as much as shall be necessary so that, after making all required withholdings and deductions (including withholdings and deductions applicable to

additional sums payable under this Section 2.13), Agent or Lenders, as applicable, receive an amount equal to the sum they would have received had no such withholdings and deductions been made, (ii) such Credit Party shall make such withholdings and deductions, and (iii) such Credit Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. Within thirty (30) days after the date of any such payment of Taxes, Borrower shall furnish to Agent the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Credit Party agrees to pay any present or future stamp, recording or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made under this Agreement or under any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement, the other Loan Documents and any other agreements and instruments contemplated hereby or thereby ("Other Taxes"). Each Lender agrees that, as promptly as reasonably practicable after it becomes aware of any circumstances referred to above which would result in additional payments under this Section 2.13, it shall notify Borrower thereof.

(c) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and, within ten (10) days of demand therefor, pay Agent and each Lender for the full amount of Taxes and Other Taxes (including, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.13) paid by (or on behalf of) Agent or such Lender as a result of payments made pursuant to this Agreement, as appropriate, and any liability (including, penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted; provided, however, that no Credit Party shall be required to compensate Agent or any Lender for any Taxes or Other Taxes incurred more than one hundred eighty (180) days prior to the date that such Agent or Lender notifies Borrower of such Taxes or Other Taxes and of such Agent or Lender's intention to claim compensation therefore; provided, further, however that if the circumstances giving rise to such Taxes or Other Taxes are retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof. A certificate as to the amount of such Taxes and evidence of payment thereof submitted to the Credit Parties shall be prima facie evidence, absent manifest error, of the amount due from the Credit Parties to Agent or such Lenders. Upon actually learning of the imposition of Taxes, Agent or Lender, as the case may be, shall act in good faith to notify Borrower of the imposition of such Taxes arising hereunder.

(d) Each Lender and the successors and assignees of such Lender, that is a "United States person" within the meaning of section 7701(a)(30) of the IRC and not an exempt recipient (as defined in Treasury Regulation Section 1.6049-4(c)) shall deliver to Borrower (with a copy to Agent) a properly completed and executed IRS Form W-9 or such other documentation or information prescribed by applicable law or reasonably requested by Agent and Borrower to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender, and the successors and assignees of such Lender, organized under the laws of a jurisdiction outside of the United States ("Foreign Lender") to whom payments to be made under this Agreement or under the Term Notes may be exempt from, or eligible for a reduced rate of, United States withholding tax (as applicable) under the law of the jurisdiction in which Borrower is located or under any tax treaty to which such jurisdiction is a party shall, at the time or times prescribed by applicable law, provide to Borrower (with a copy to Agent) a

properly completed and executed IRS Form W-8ECI or Form W-8BEN or other applicable form, certificate or document prescribed by the IRS or the United States.

(e) If any of Agent or any Lender, as applicable, determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 2.13, it shall pay over such refund to such Credit Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Agent or Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund).

(f) The provisions of this Section 2.13 shall survive the termination of this Agreement and repayment of all Obligations.

2.14 Capital Adequacy; Increased Costs; Illegality.

(a) If any Lender shall have determined that any law, treaty, governmental (or quasi-governmental) rule, regulation, guideline or order regarding capital adequacy, reserve requirements or similar requirements or compliance by any Lender with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law), in each case, adopted after the Closing Date, from any central bank or other Governmental Authority increases or would have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Lender and thereby reducing the rate of return on such Lender's capital as a consequence of its obligations hereunder, then Borrower shall from time to time upon demand by such Lender (with a copy of such demand to Agent) pay to Agent, for the account of such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to the amount of that reduction and showing the basis of the computation thereof submitted by such Lender to Borrower and to Agent shall, absent manifest error, be final, conclusive and binding for all purposes.

(b) If, due to either (i) the introduction of or any change in any law or regulation (or any change in the interpretation thereof) or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case adopted after the Closing Date, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining the Term Loan, then Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to Agent), pay to Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to Borrower and to Agent by such Lender, shall, absent manifest error, be final, conclusive and binding for all purposes. Each Lender agrees that, as promptly as practicable after it becomes aware of any circumstances referred to above which would result in any such increased cost, the affected Lender shall, to the extent not inconsistent with such Lender's internal policies of general application, use reasonable commercial efforts to minimize costs and expenses incurred by it and payable to it by Borrower pursuant to this Section 2.14(b).

(c) Notwithstanding anything to the contrary contained herein, if the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender to agree to make or to make or to continue to fund or maintain any LIBOR Loan, then, unless that Lender is able to make or to continue to fund or to maintain such LIBOR Loan at another branch or office of that Lender without, in that Lender's reasonable opinion, materially adversely affecting it or its Term Loans or the income obtained therefrom, on notice thereof and demand therefor by such Lender to Borrower through Agent, (i) the obligation of such Lender to agree to make or to make or to continue to fund or maintain LIBOR Loans shall terminate and (ii) Borrower shall forthwith prepay in full all outstanding LIBOR Loans owing by Borrower to such Lender, together with interest accrued thereon, unless Borrower, within five (5) Business Days after the delivery of such notice and demand, converts all LIBOR Loans into Base Rate Loans. The Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines or directives in connection therewith (collectively, the "Dodd-Frank Act") are deemed to have been adopted and gone into effect after the date of this Agreement to the extent necessary to provide Lenders with the benefit of this Section 2.14 with respect to any "change in law or regulation" resulting from the Dodd-Frank Act.

(d) Within thirty (30) days after receipt by Borrower of written notice and demand from any Lender (an "Affected Lender") for payment of additional amounts or increased costs as provided in Sections 2.13(a), 2.14(a) or 2.14(b), Borrower may, at its option, notify Agent and such Affected Lender of its intention to replace the Affected Lender. So long as no Event of Default has occurred and is continuing, Borrower, with the consent of Agent, may obtain, at Borrower's expense, a replacement Lender ("Replacement Lender") for the Affected Lender, which Replacement Lender must be reasonably satisfactory to Agent. If Borrower obtains a Replacement Lender within ninety (90) days following notice of its intention to do so, the Affected Lender must sell and assign its Term Loans and Commitments to such Replacement Lender for an amount equal to the principal balance of all Term Loans held by the Affected Lender and all accrued interest and Fees with respect thereto through the date of such sale and such assignment shall not require the payment of an assignment fee to Agent; provided, that Borrower shall have reimbursed such Affected Lender for the additional amounts or increased costs that it is entitled to receive under this Agreement through the date of such sale and assignment. Notwithstanding the foregoing, Borrower shall not have the right to obtain a Replacement Lender if the Affected Lender rescinds its demand for increased costs or additional amounts within 15 days following its receipt of Borrower's notice of intention to replace such Affected Lender. Furthermore, if Borrower gives a notice of intention to replace and does not so replace such Affected Lender within ninety (90) days thereafter, Borrower's rights under this Section 2.14(d) shall terminate with respect to such Affected Lender for such request for additional amounts or increased costs and Borrower shall promptly pay all increased costs or additional amounts demanded by such Affected Lender pursuant to Sections 2.13(a), 2.14(a) and 2.14(b). An exercise of Borrower's option under this Section 2.14(d) shall not suspend Borrower's obligation to pay such increased costs or additional amounts demanded by such Affected Lender pursuant to Sections 2.13(a), 2.14(a) and 2.14(b) until such Affected Lender is replaced.

2.15 Single Loan. All Term Loans to Borrower and all of the other Obligations of Borrower arising under this Agreement and the other Loan Documents shall constitute one general obligation of Borrower secured, until the Termination Date, by all of the Collateral.

2.16 Incremental Term Loans.

(a) Borrower may on any date on or after the date that is 90 days following the Closing Date, by notice to Agent (whereupon Agent shall promptly deliver a copy to each of the Lenders), increase the Term Loans hereunder with incremental term loans (the "Incremental Term Loans") in an amount not to exceed $100,000,000; provided that at the time of the effectiveness of any Incremental Term Loan Amendment referred to below, (a) no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit to be made on such date, (b) each of the representations and warranties made by any Credit Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date) and (c) Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of Borrower. Incremental Term Loans may be made by any existing Lender or by any other financial institution or any fund that regularly invests in bank loans selected by Borrower (any such other financial institution or fund being called an "Incremental Lender"); provided that Agent shall have consented (such consent not to be unreasonably withheld) to such Lender's or Incremental Lender's making such Incremental Term Loans if such consent would be required under Section 11.1 for an assignment of Term Loans to such Lender or Incremental Lender. No consent of the Lenders shall be required (other than the Lenders providing such Incremental Term Loans). Commitments in respect of Incremental Term Loans shall be made pursuant to an amendment (an "Incremental Term Loan Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Borrower, each Lender agreeing to provide such Incremental Term Loans, if any, each Incremental Lender, if any, and Agent. Any Incremental Term Loans made hereunder shall be deemed "Term Loans" hereunder and shall be subject to the same terms and conditions applicable to the existing Term Loans. No Lender shall be obligated to provide any Incremental Term Loans, unless it so agrees.

(b) Notwithstanding anything to the contrary contained herein, any Incremental Term Loans shall be subject to the same terms as the existing Term Loans (including voluntary and mandatory prepayment provisions), except that, unless such Incremental Term Loans are made a part of the Term Loans (in which case all terms thereof shall be identical to those of the Term Loans), provided that (a) the "effective margin" applicable to the respective Incremental Term Loans (which, for such purposes only, shall be deemed to include all upfront or similar fees or original issue discount (amortized over the shorter of (1) the weighted average life to maturity of such Incremental Term Loans and (2) four years) payable to all Lenders providing such Incremental Term Loans or the imposition of an interest rate floor, but exclusive of any arrangement, structuring or other fees payable in connection therewith that are not shared with all Lenders providing such Incremental Term Loans) determined as of the initial funding date for such Incremental Term Loans, may exceed the "effective margin" applicable to any Term Loans or any other Incremental Term Loans (determined on the same

basis as provided in the preceding parenthetical) by up to 0.50% per annum (after giving effect to any Incremental Facility Yield Adjustment), (b) the final stated maturity date for such Incremental Term Loans may be later (but not sooner) than the Commitment Termination Date, (c) the amortization requirements for such Incremental Term Loans may differ, so long as the average weighted life to maturity of such Incremental Term Loans is no shorter than the average weighted life to maturity applicable to the then outstanding Term Loans, (d) other than as set forth in clause (a) above, any minimum LIBOR Rate or Base Rate applicable to such Incremental Term Loans may exceed the minimum LIBOR Rate and Base Rate applicable to the outstanding Term Loans if such minimum LIBOR Rate and/or Base Rate applicable to all then outstanding Term Loans is increased to match such minimum LIBOR Rate and/or Base Rate applicable to such Incremental Term Loans, (e) Incremental Term Loans may rank junior in right of security/priority in the Collateral with the other Term Loans made on the Closing Date or be unsecured, in which case, the Incremental Term Loans will be established as a separate facility from the then existing Term Loans and (f) other terms may differ if reasonably satisfactory to Agent, Borrower and solely the Lenders providing such Incremental Term Loans.

(c) If the existing Lenders are unwilling to increase their applicable Commitments by an amount equal to the requested Incremental Term Loans, Agent, in consultation with Borrower, will use its commercially reasonable efforts to obtain one or more financial institutions which are not then Lenders (which financial institution may be suggested by Borrower) to become party to this Agreement and to provide the requested Incremental Term Loans; provided, however, compensation for any such assistance by Agent shall be mutually agreed by Agent and Borrower.

3. CONDITIONS PRECEDENT

3.1 Conditions to the Term Loans. No Lender shall be obligated to make the Term Loans on the Closing Date, or to take, fulfill, or perform any other action hereunder, until the following conditions have been satisfied or provided for in a manner reasonably satisfactory to Agent, or waived in writing by Agent and Lenders:

(a) Credit Agreement; Loan Documents. The following documents shall have been duly executed by Borrower, each other Credit Party, Agent, Collateral Agent and Lenders; and Agent shall have received such documents, instruments and agreements, each in form and substance reasonably satisfactory to Agent:

(i) Credit Agreement. Duly executed originals of this Agreement, dated the Closing Date, and all Annexes, Exhibits and Schedules hereto.

(ii) Term Notes. If requested by Lenders, duly executed originals of the Term Loan Notes for each applicable Lender, dated the Closing Date.

(iii) Security Agreement. Duly executed originals of the Security Agreement, dated the Closing Date, and all instruments, documents and agreements required to be executed pursuant thereto.

(iv) Intercreditor Agreement. Duly executed originals of the Intercreditor Agreement, dated the Closing Date.

(v) Subsidiary Guaranty. Duly executed originals of the Subsidiary Guaranty, dated the Closing Date, and all instruments, documents and agreements required to be executed pursuant thereto.

(vi) Insurance. Satisfactory evidence that the insurance policies required by Section 6.4 are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements, as reasonably requested by Agent, in favor of Agent, on behalf of Lenders.

(vii) Lien, Tax and Judgment Searches. Agent shall have received the result of recent lien, tax and judgment searches in each of the jurisdictions reasonably requested by it and such lien searches shall reveal no liens on any of the assets of the Credit Parties, other than liens permitted hereby, liens to be terminated in connection with the Group Members' exit from bankruptcy and liens acceptable to Agent in its sole discretion.

(viii) Filings, Registrations and Recordings. Agent shall have received each document (including, without limitation, any Code financing statement authorized for filing under the Code) reasonably requested by Agent to be filed, registered or recorded in order to create in favor of Agent, for the benefit of the Lenders and other Secured Parties (as defined in the Security Agreement), a first priority (or second priority, with respect to the Revolver Priority Collateral) perfected Lien on the Collateral described therein and authorization for filing, registering or recording each such document (including, without limitation, any Code financing statement authorized for filing under the Code).

(ix) Aircraft Mortgage and Security Agreement and Related Documents. (A) Duly executed originals of the Aircraft Mortgage and Security Agreement, dated the Closing Date, together with all instruments, documents and agreements executed pursuant thereto, (B) a letter of undertaking and a certificate of insurance relating to the Aircraft, (C) if possible, evidence of back to birth title trace for the Aircraft including the Engines, (D) evidence in the State of Registration confirming, among other things that the Aircraft is registered in the name of a Credit Party and is free of all recorded Liens on the Closing Date and the Aircraft Mortgage and Security Agreement has been registered on the FAA's register), together with copies of the current Certificate of Registration, Certificate of Airworthiness and all other licenses required by FAA in respect of the Aircraft, (E) a legal opinion covering FAA and International Registry filings, (F) evidence that arrangements for the due and timely effecting of all recordings, filings and registrations required by (1) the FAA and (2) any governmental authority, including, without limitation, filing of the Aircraft Mortgage and Security Agreement at the International Registry, have been duly put in place, (G) evidence that arrangements for any assignment of Manufacturer Warranties have been duly put into place, and (H) evidence of release of any existing Liens over the Aircraft, each in form and substance reasonably satisfactory to Agent.

(x) Intellectual Property Security Agreement. Duly executed originals of the Intellectual Property Security Agreement, dated the Closing Date, in form and substance reasonably satisfactory to Agent, together with all instruments, documents and agreements executed pursuant thereto.

(xi) Mortgages. A duly executed original Mortgage for each Mortgaged Property, dated the Closing Date, in form and substance reasonably satisfactory to Agent, together with:

(a) environmental audits;

(b) mortgage title insurance commitments for adequately protected and fully-paid valid title insurance with endorsements and in amounts acceptable to Agent in its Permitted Discretion, insuring that Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), shall have a perfected second priority Lien on such real property, evidence of which shall have been provided in form and substance reasonably acceptable to Agent ("Title Insurance");

(c) (i) if reasonably required by Agent, 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 Agent and the issuer of the title insurance policy in a manner reasonably satisfactory to Agent by a land surveyor duly registered and licensed in the state in which such Real Estate is located and acceptable to 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: (A) encroachments, either by such improvements or on to such property, which have not been cured or insured over and (B) other defects which have not been cured or insured over, other than encroachments and other defects acceptable to Agent (a "Real Estate Survey"); (ii) a letter of opinion from local counsel in the state where the real property is located with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to Agent (a "Mortgage Opinion"); and (iii) to the extent deliverable pursuant to the Credit Parties' commercially reasonable efforts: (A) estoppel certificates executed by all tenants of such Mortgaged Property and (B) such other consents, agreements and confirmations of lessors and third parties as Agent may deem necessary or desirable; and

(d) if required by Agent, Flood Insurance, and such other documents, instruments or agreements reasonably requested by Agent, in each case, in form and substance reasonably satisfactory to Agent.

(xii) Letter of Direction. Duly executed originals of a letter of direction from Borrower addressed to Agent, with respect to the disbursement on the Closing Date of the proceeds of the Term Loans.

(xiii) Formation and Good Standing. For each Credit Party, such Person's (a) articles of incorporation or certificate of formation, as applicable, and all amendments thereto, (b) good standing certificates (including verification of tax status) in its state of incorporation or formation, as applicable, and (c) good standing certificates (including verification of tax status) and certificates of qualification to conduct business in each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except such jurisdictions where the failure to be in good standing could not reasonably be expected to result in a Material Adverse Effect, each dated a recent date prior to

the Closing Date and certified by the applicable Secretary of State or other authorized Governmental Authority.

(xiv) Bylaws and Resolutions. For each Credit Party, (a) such Person's bylaws, operating agreement, limited liability company agreement or limited partnership agreement, as applicable, together with all amendments thereto and (b) resolutions of such Person's members or board of directors, as the case may be, and, to the extent required under applicable law, stockholders, approving and authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and the transactions to be consummated in connection therewith, each certified as of the Closing Date by such Person's corporate secretary or an assistant secretary, managing member or managing partner, as applicable, as being in full force and effect without any modification or amendment.

(xv) Incumbency Certificates. For each Credit Party, signature and incumbency certificates of the officers of each such Person executing any of the Loan Documents, certified as of the Closing Date by such Person's corporate secretary or an assistant secretary as being true, accurate, correct and complete.

(xvi) Opinions of Counsel. Duly executed originals of legal opinions of (A) Kirkland & Ellis LLP, (B) Paul, Hastings, Janofsky & Walker, LLP, (C) Daugherty, Fowler, Peregrin, Haught & Jenson, (D) Dickinson Wright and (E) Cacheux, Cavazos & Newton, L.L.P., each in form and substance reasonably satisfactory to Agent and its counsel, dated the Closing Date, and accompanied by a letter addressed to such counsel from the Credit Parties, authorizing and directing such counsel to address its opinion to Agent, on behalf of Lenders, and to include in such opinion an express statement to the effect that Agent and Lenders are authorized to rely on such opinion.

(xvii) Pledge Agreement. Duly executed originals of the Pledge Agreement accompanied by (as applicable) share certificates representing all of the outstanding Stock being pledged pursuant to Pledge Agreement and stock powers for such share certificates executed in blank, along with evidence that all other actions necessary to perfect (to the extent provided in the Pledge Agreement) the security interests in the Stock purported to be created by the Pledge Agreement have been taken.

(xviii) Officer's Certificate. Agent shall have received duly executed originals of a certificate of a Financial Officer of Borrower, dated the Closing Date, stating that: (a) since December 31, 2009, and except as contemplated by the Related Transactions, no Closing Date Material Adverse Effect (as defined below) shall have occurred and be continuing; and (b) since December 31, 2009, and except as contemplated by the Chapter 11 Cases and the Related Transactions, there has been no material increase in liabilities, liquidated or contingent, and no material decrease in assets (other than adjustments made as a result of "fresh start" accounting upon the effectiveness of the Plan of Reorganization).

(xix) Revolving Loan Credit Documents.

(A) Agent shall have received fully executed copies of the Revolving Loan Credit Agreement and each other Revolver Credit Document executed in

connection therewith, certified as true and correct by a Financial Officer of Borrower. Each Revolver Credit Document shall be in full force and effect, and no provisions thereof shall have been modified in any respect determined by Agent to be materially adverse to the interests of the Credit Parties or the Lenders, in each case, without the consent of Agent.

(B) Agent shall have received evidence satisfactory to it that all conditions to the closing of the transactions contemplated by the Revolving Loan Credit Documents have been satisfied or waived.

(C) Agent shall have received a copy of the Borrowing Base Certificate (as defined in the Revolving Loan Credit Agreement) delivered on the Closing Date pursuant to the Revolving Loan Credit Agreement.

(xx) Audited Financials; Financial Condition. Agent shall have received the Financial Statements, Business Plan and other materials set forth in Section 4.4, certified by a Financial Officer of Borrower, in each case in form and substance reasonably satisfactory to Agent. Agent shall have further received a certificate of a Financial Officer of Borrower, based on such Pro Forma and Business Plan, to the effect that (a) the Pro Forma fairly present, in all material respects, the financial position of Borrower and its Subsidiaries as of the date thereof after giving effect to the transactions contemplated by the Loan Documents; and (b) the Business Plan is based upon estimates and assumptions stated therein, all of which Borrower believes to be reasonable and fair in light of current conditions and current facts known to Borrower and, as of the Closing Date, reflect Borrower's good faith estimates believed to be reasonable at the time made of its future financial performance and of the other information projected therein for the period set forth therein. Notwithstanding anything to the contrary contained herein, it is hereby understood by Agent and each Lender that (i) any financial or business projections furnished to Agent or any Lender by Borrower and its Subsidiaries hereunder or under any Loan Document are subject to significant uncertainties and contingencies, which may be beyond the control of Borrower and its Subsidiaries, (ii) no assurance is given by Borrower or its Subsidiaries that the results forecasted in any such projections will be realized and (iii) the actual results may differ from the forecasted results set forth in such projections and such differences may be material.

(xxi) Bankruptcy Matters. Agent shall have received a certificate from a Financial Officer of Borrower that (i) all conditions to the effectiveness of the Plan of Reorganization have been satisfied or waived in a manner reasonably acceptable to Agent, (ii) the Plan of Reorganization shall have been consummated or shall be consummated contemporaneously with the closing of this Agreement and (iii) all administrative expenses of Borrower (excluding remaining professional fees and expenses and ordinary course obligations of Borrower) incurred under the Chapter 11 Cases, including, without limitation, all debtor-in-possession financing that are then due and payable have been concurrently satisfied.

(xxii) Solvency Certificate. Agent shall have received a solvency certificate (which shall be in form and substance reasonably satisfactory to Agent) from a Financial Officer of Borrower certifying that Borrower and its Subsidiaries, on a consolidated basis, on the Closing Date, after giving effect to the Related Transactions, is Solvent.

(b) Repayment of Prior Lender Obligations. Agent shall have received fully executed original pay-off letters reasonably satisfactory to Agent confirming that the Prior Lender Obligations will be repaid from the proceeds of the Term Loans and the other Related Transactions and all Liens upon any of the property of Borrower or any of its Subsidiaries in favor of Prior Agents or any Prior Lender shall be terminated by such Person immediately upon such payment.

(c) Approvals. Agent shall have received (i) satisfactory evidence that the Credit Parties have obtained all required consents and approvals of all Persons including, all requisite Governmental Authorities (including, without limitation, the Bankruptcy Court), to the execution, delivery and performance of this Agreement and the other Loan Documents and the consummation of the Related Transactions or (ii) an officer's certificate in form and substance reasonably satisfactory to Agent affirming that no such consents or approvals are required.

(d) Payment of Fees. Borrower shall have paid to Agent, Arranger and Collateral Agent all Fees required to be paid on or before the Closing Date in the respective amounts specified in Section 2.7 (including, the Fees specified in the Fee Letter), and shall have reimbursed Agent for all reasonable fees, costs and expenses of closing presented as of the Closing Date.

(e) Consummation of Related Transactions. Agent shall have received fully executed copies of the Related Transactions Documents, each of which shall be in full force and effect and, except with respect to the Equity Commitment Agreement, in form and substance reasonably satisfactory to Agent. The Related Transactions shall have been consummated in accordance with the terms of the Related Transactions Documents. The sources and uses of funds and debt of Borrower on the Closing Date are consistent with those set forth on Schedule (2.4).

(f) Litigation, etc. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court of before any arbitrator or Governmental Authority that affects any of the transactions contemplated by this Agreement, or that could be reasonably likely to have a Material Adverse Effect on the business, assets, operations or condition (financial or otherwise) of Borrower and each of its respective Subsidiaries, taken as a whole.

(g) Closing Date Revolver Availability. On the Closing Date no more than (i) $25,000,000, plus (ii) amounts necessary to fund original issue discount or up-front fees used in connection with the Revolving Loan Credit Agreement and this Agreement, if any.

(h) Rights Offering. Borrower shall have received minimum aggregate gross proceeds of $1,250,000,000 in cash pursuant to the Rights Offering, on terms and conditions set forth in the Equity Commitment Agreement.

(i) EBITDA. Borrower's and its Restricted Subsidiaries' consolidated EBITDA, after giving Pro Forma Effect to the transactions contemplated by the Plan of Reorganization, for the four Fiscal Quarter period ending on August 31, 2010 shall not be less than $400,000,000.

(j) Closing Date Material Adverse Effect. There shall not have been a material adverse change, individually or in the aggregate, in, or affecting, (i) since December 31, 2009, the business, financial condition, operations, performance or properties of Borrower and its Subsidiaries, taken as a whole, after giving effect to the Related Transactions, (ii) the ability of Borrower or the other Credit Parties to perform their obligations under the Loan Documents when due and (iii) the validity or enforceability of any of the Loan Documents or the rights and remedies of Agent and the Lenders under any of the Loan Documents (each, a "Closing Date Material Adverse Effect"); provided, however, for purposes of this Section 3.1, (A) nothing as disclosed in (1) Borrower's Annual Report on Form 10-K for the year ended December 31, 2009, (2) Borrower's Quarterly Report on Form 10-Q for each quarter ended since December 31, 2009, as filed prior to the Closing Date, and/or (3) the Disclosure Statement filed in connection with the Plan of Reorganization, in each case, based solely on facts as disclosed therein (without giving effect to any developments not disclosed therein), (B) any change in general economic or political conditions or conditions generally affecting the industries in which Borrower and its Subsidiaries operate (including those resulting from acts of terrorism or war (whether or not declared) or other calamity, crisis or geopolitical event) and any adverse change since August 25, 2010 in the loan syndication, financial or capital markets generally, (C) any change or prospective change in any law or GAAP, or any interpretation thereof, (D) any change in currency, exchange or interest rates or the financial or securities markets generally, (E) any change in the market price or trading volume of the common Stock of Borrower, provided, that any event that caused or contributed to such change in market price or trading volume shall not be excluded, (F) any change to the extent resulting from the announcement or pendency of the Related Transactions and/or (G) any change resulting from actions of Borrower or its Subsidiaries expressly agreed to or requested in writing by Agent, except in the cases of clauses (ii) and (iii) to the extent such change or event is disproportionately adverse with respect to Borrower and its Subsidiaries when compared to other companies in the industry in which Borrower and its Subsidiaries operate, shall, in any case, in and of itself be deemed to constitute a Closing Date Material Adverse Effect.

(k) Disclosure Statement and Plan of Reorganization. The Disclosure Statement and Plan of Reorganization (together with all exhibits and other attachments thereto, as any of the foregoing has been amended, modified or supplemented prior to the date hereof, collectively, the "Plan Documents") shall not have been amended, modified or supplemented or any of the terms and conditions thereof waived, in each case in a manner materially adverse to the Lenders without the consent of Agent. The Bankruptcy Court shall have entered the Confirmation Order confirming the Plan of Reorganization, and all conditions precedent (other than the effectiveness of the financing contemplated under the Revolving Loan Credit Agreement and under this Agreement) to the effectiveness of the Plan of Reorganization shall have been satisfied (or waived with the consent of Agent with respect to any waiver that is, in the reasonable judgment of Agent, adverse in any material respect to the rights or interests of the Lenders). No motion, action or proceeding shall be pending against any Credit Party or any of their Subsidiaries by any creditor or other party in interest which materially and adversely affects or may reasonably be expected to materially and adversely affect the Plan of Reorganization or the Term Loans.

(l) Representations and Warranties. As of the Closing Date, the representations and warranties contained herein and in the other Loan Documents shall be true

and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(m) No Default. As of the Closing Date, no event shall have occurred and be continuing that would constitute an Event of Default or a Default.

(n) Patriot Act. Agent shall have received from the Credit Parties all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case to the extent requested in writing at least three (3) Business Days prior to the Closing Date.

3.2 Further Conditions to Each Continuation/Conversion. Except as otherwise expressly provided herein, no Lender shall be obligated to convert or continue the Term Loans as a LIBOR Loan with a LIBOR Period longer than one (1) month, if, as of the date thereof (a) any Default or Event of Default has occurred and is continuing and (b) Agent or Requisite Lenders shall have determined not to convert or continue any portion of the Term Loans as a LIBOR Loan with a LIBOR Period longer than one (1) month as a result of that Default or Event of Default. The conversion or continuation of the Term Loans into, or as, a LIBOR Loan with a LIBOR Period longer than one (1) month shall be deemed to constitute, as of the date thereof, a representation and warranty by Borrower that the condition in this Section 3.2 have been satisfied.

4. REPRESENTATIONS AND WARRANTIES

To induce Lenders to make the Term Loans, the Credit Parties executing this Agreement, jointly and severally, make the following representations and warranties to Agent and each Lender with respect to all Credit Parties, each and all of which shall survive the execution and delivery of this Agreement.

4.1 Corporate Existence; Compliance with Law. Each Credit Party (a) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation or organization set forth in Schedule (4.1); (b) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not result in exposure to losses, damages or liabilities which could, in the aggregate, reasonably be expected to result in a Material Adverse Effect; (c) has the requisite power and authority, except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and the legal right to own and operate in all material respects its properties, to lease the property it operates under lease and to conduct its business in all material respects as now, heretofore and proposed to be conducted and has the requisite power and authority and the legal right to pledge, mortgage, hypothecate or otherwise encumber the Collateral; (d) subject to specific representations regarding Environmental Laws, has all material licenses, permits, consents or approvals from or by, and has made all material filings with, and has given all material notices

to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct; (e) is in compliance with its charter and bylaws or partnership or operating agreement, as applicable; and (f) subject to specific representations set forth herein regarding ERISA, Environmental Laws, tax and other laws, is in compliance with all applicable provisions of law, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.2 Jurisdiction of Organization; Chief Executive Offices; Collateral Locations; FEIN. As of the Closing Date, each Credit Party's name as it appears in official filings in its state of incorporation or organization, organization type, organization number, if any, issued by its state of incorporation or organization and the current location of each Credit Party's jurisdiction of organization, chief executive office, principal place of business and the warehouses and premises at which any Collateral is located are set forth in Schedule (4.2), except as set forth on such schedule, none of such locations has changed within the four (4) months preceding the Closing Date and each Credit Party has only one state of incorporation or organization. In addition, Schedule (4.2) lists the federal employer identification number and organizational identification number, if any, of each Credit Party.

4.3 Corporate Power; Authorization; Enforceable Obligations. The execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party and the creation of all Liens provided for therein: (a) are within such Person's power; (b) have been duly authorized by all necessary corporate, limited liability company or limited partnership action; (c) do not contravene any provision of such Person's charter, bylaws or partnership or operating agreement as applicable; (d) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (e) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, material lease, loan agreement or other instrument to which such Person is a party or by which such Person or any of its property is bound; (f) do not result in the creation or imposition of any Lien upon any of the property of such Person other than those in favor of Agent, on behalf of itself and Lenders, pursuant to the Loan Documents (and the Liens securing the Revolver Loan Obligations); and (g) do not require the consent or approval of any Governmental Authority or any other Person, except (i) those referred to in Section 3.1, all of which will have been duly obtained, made or complied with prior to the Closing Date, (ii) the filings referred to in Section 4.25 and (iii) consents, authorizations, filings and notices obtained or made in the ordinary course of business (except with respect to the incurrence and repayment of the Loans, the Liens granted under the Collateral Documents or any other material rights of Agent and the Lenders under the Loan Documents). Each of the Loan Documents shall be duly executed and delivered by each Credit Party that is a party thereto and, each such Loan Document shall constitute a legal, valid and binding obligation of such Credit Party enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

4.4 Financial Statements and Business Plan. Except for the Business Plan, all Financial Statements concerning Borrower and its Subsidiaries that are referred to below have

been prepared in accordance with GAAP consistently applied throughout the periods covered (except as disclosed therein and except, with respect to unaudited Financial Statements, for the absence of footnotes and normal year-end audit adjustments) and fairly present, in all material respects, the financial position of the Persons covered thereby as at the dates thereof and the results of their operations and cash flows for the periods then ended.

(a) Financial Statements. The following Financial Statements attached to a certificate of a Financial Officer of Borrower have been delivered on the Closing Date:

(i) The audited consolidated balance sheets at December 31, 2009 and the related statements of income and cash flows of Borrower and its Subsidiaries for the Fiscal Years then ended, certified by PricewaterhouseCoopers LLP.

(ii) The unaudited balance sheets at March 31, 2010 and June 30, 2010 and the related statements of income and cash flows of Borrower and its Subsidiaries for the Fiscal Quarters then ended.

(iii) The unaudited balance sheets and related statements of income of Borrower and its Subsidiaries for the months ended July 31, 2010 and August 31, 2010.

(b) Pro Forma. The Pro Forma delivered on the Closing Date and attached to a certificate of a Financial Officer of Borrower was prepared by Borrower giving Pro Forma Effect to the Related Transactions, was based on the unaudited consolidated balance sheets of Borrower and each of its Subsidiaries dated June 30, 2010 and was prepared in accordance with GAAP, with only such adjustments thereto as would be required in accordance with GAAP. 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 Borrower 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Borrower and its Subsidiaries, (c) no assurances are given by any of Borrower or its 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.

(c) Business Plan. The Business Plan delivered on the Closing Date and attached to a certificate of a Financial Officer of Borrower has been prepared by Borrower in light of the past operations of its business, and reflect monthly forecasts for the twelve month period commencing October 1, 2010 through September 30, 2011, and annual forecasts on a year-by-year basis thereafter through Fiscal Year 2017. The Business Plan is based upon the same accounting principles as those used in the preparation of the financial statements described above and the estimates and assumptions stated therein, all of which Borrower believes to be reasonable and fair in light of current conditions and current facts known to Borrower and, as of the Closing Date, reflect Borrower’s good faith estimates believed to be reasonable by Borrower at the time made of the future financial performance of Borrower for the period set forth therein.

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 Borrower 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Borrower and its Subsidiaries, (c) no assurances are given by any of Borrower or its 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.

(d) Undisclosed Liabilities; Burdensome Restrictions. None of Borrower or its Restricted Subsidiaries has any material Guarantied Obligations, contingent liabilities or 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 Section 4.4. During the period from August 31, 2010 to and including the Closing Date, there has been no disposition by any of Borrower or its Restricted Subsidiaries of any material part of its business or property. No Credit Party knows of any unusual or unduly burdensome restriction, restraint or hazard relative to the business or properties of the Credit Parties and their Restricted Subsidiaries that is not customary for or generally applicable to similarly situated businesses in the same industry as the Credit Parties and their Restricted Subsidiaries.

4.5 Material Adverse Effect. Since the Closing Date, no event has occurred, that alone or together with other events, could reasonably be expected to have a Material Adverse Effect.

4.6 Ownership of Property; Liens. As of the Closing Date, the real estate ("Real Estate") listed in Schedule (4.6) constitutes all of the real property owned, leased, subleased, or used by any Credit Party. Each Credit Party owns fee simple title to all of its owned Real Estate, and valid leasehold interests in all of its leased Real Estate. Schedule (4.6) further describes any Real Estate with respect to which any Credit Party is a lessor, sublessor or assignor as of the Closing Date. Each Credit Party also has title to, or valid leasehold interests in, all of its personal property and assets. As of the Closing Date, none of the properties and assets of any Credit Party are subject to any Liens other than Permitted Encumbrances, and there are no facts, circumstances or conditions known to any Credit Party that may result in any Liens (including Liens arising under Environmental Laws) other than Permitted Encumbrances. Each Credit Party has received all deeds, assignments, waivers, consents, nondisturbance and attornment or similar agreements, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect and perfect such Credit Party's right, title and interest in and to all such Real Estate and other properties and assets. Schedule (4.6) also describes any purchase options, rights of first refusal or other similar contractual rights, if any, pertaining to any material Real Estate. As of the Closing Date, all of the Collateral (including, without limitation, Inventory, Equipment, books and records) is at one or more of the locations listed on Schedule (4.6) or is in-transit between such locations. As of the Closing Date, no portion of any Credit Party's Real Estate has suffered any material damage by fire or other

casualty loss that has not heretofore been repaired and restored in all material respects to its original condition or otherwise remedied.

4.7 Labor Matters. Except as set forth on Schedule (4.7) or as could not reasonably be expected to result in a Material Adverse Effect, (a) no strikes or other material labor disputes against any Credit Party or any Restricted Subsidiary of any Credit Party are pending or, to any Credit Party's knowledge, threatened; (b) hours worked by and payment made to employees of each Credit Party and each Restricted Subsidiary of any Credit Party comply with the Fair Labor Standards Act and each other federal, state, local or foreign law applicable to such matters; (c) all payments due from any Credit Party or any Restricted Subsidiary of any Credit Party for employee health and welfare insurance have been paid or accrued as a liability on the books of such Credit Party or such Restricted Subsidiary; (d) there is no organizing activity involving any Credit Party or any Restricted Subsidiary of any Credit Party pending or, to any Credit Party's knowledge, threatened by any labor union or group of employees; (e) there are no representation proceedings pending or, to any Credit Party's knowledge, threatened with the National Labor Relations Board or any other applicable labor relations board, and no labor organization or group of employees of any Credit Party or any Restricted Subsidiary of any Credit Party has made a pending demand for recognition; and (f) there are no material complaints or charges against any Credit Party or any Restricted Subsidiary of any Credit Party pending or, to the knowledge of any Credit Party, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by any Credit Party or any Restricted Subsidiary of any Credit Party of any individual.

4.8 Subsidiaries and Joint Ventures. As of the Closing Date, (a) Schedule (4.8) sets forth the name and jurisdiction of incorporation of each Subsidiary and Joint Venture of Borrower and, as to each such Subsidiary and Joint Venture, the percentage of each class of Stock owned by any Credit Party 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 Stock of Borrower or any Subsidiary, except as created by the Loan Documents and the Revolving Loan Credit Documents.

4.9 Government Regulation. No Credit Party is an "investment company" or a company controlled by an "investment company," as such terms are defined in the Investment Company Act of 1940. The making of the Term Loans by Lenders to Borrower, the application of the proceeds thereof and repayment thereof and the consummation of the Related Transactions will not violate any provision of any such statute or any rule, regulation or order issued by the SEC or any other securities regulation authority or securities exchange.

4.10 Margin Regulations. No Credit Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). No Credit Party owns any Margin Stock, and none of the proceeds of the Term Loans or other extensions of credit under this Agreement will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the

purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any of the Term Loans or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulations T, U or X of the Federal Reserve Board. No Credit Party will take or permit to be taken any action that might cause any Loan Document to violate any regulation of the Federal Reserve Board.

4.11 Taxes. All Federal and other material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by any Credit Party or any Restricted Subsidiary have been filed (after giving effect to any extensions) with the appropriate Governmental Authority, and all Taxes have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof excluding Taxes or other amounts being contested in accordance with Section 6.2(b). Except as described in Schedule (4.11), each Credit Party and each Restricted Subsidiary has withheld from its respective employees for all periods all material Taxes required to have been withheld pursuant to all applicable federal, state, local and foreign laws and such withholdings have been timely paid to the respective Governmental Authorities. Schedule (4.11) sets forth as of the Closing Date those taxable years for which any Credit Party's or Restricted Subsidiary's tax returns are currently being audited by the IRS or any other applicable Governmental Authority, and any assessments or threatened assessments (in writing) in connection with such audit, or otherwise currently outstanding. Except as described in Schedule (4.11), as of the Closing Date, no Credit Party or any Restricted Subsidiary has executed or filed with the IRS or any other domestic or foreign Governmental Authority any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any Charges or Taxes. Except as described on Schedule (4.11), as of the Closing Date, none of the Credit Parties, Restricted Subsidiaries and their respective predecessors is liable for any Charges: (a) under any agreement (including any tax sharing agreements other than those solely among Credit Parties and their Restricted Subsidiaries) or (b) to each Credit Party's knowledge, as a transferee. Except as described on Schedule (4.11), as of the Closing Date, no Credit Party has agreed or been requested to make any adjustment under IRC Section 481(a), by reason of a change in accounting method or otherwise, which would reasonably be expected to have a Material Adverse Effect.

4.12 ERISA.

(a) Borrower has previously delivered or made available to Agent all Pension Plans (including Title IV Plans and Multiemployer Plans) and all Retiree Welfare Plans, as now in effect. Except with respect to Multiemployer Plans, each Qualified Plan has either received a favorable determination letter from the IRS or may rely on a favorable opinion letter issued by the IRS, and to the knowledge of any Credit Party nothing has occurred that would be reasonably expected to cause the loss of such qualification or tax-exempt status. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the IRC and its terms, including the timely filing of all reports required under the IRC or ERISA. Except as has not resulted, or could not reasonably be expected to result, in an ERISA Lien (whether or not perfected), neither any Credit Party nor ERISA Affiliate has failed to make any material contribution or pay any material amount due as required by either Section 412 of the IRC or Section 302 of ERISA or the terms of any such Plan. No "prohibited transaction," as defined in Section 406 of ERISA and

Section 4975 of the IRC, has occurred with respect to any Plan that would subject any Credit Party to a material tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the IRC.

(b) Except as could not reasonably be expected to have a Material Adverse Effect: (i) no Title IV Plan or Foreign Plan has any material Unfunded Pension Liability; (ii) no ERISA Event has occurred or to the knowledge of any Credit Party is reasonably expected to occur; (iii) there are no pending, or to the knowledge of any Credit Party, threatened material claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Plan or any Person as fiduciary or sponsor of any Plan; (iv) no Credit Party or ERISA Affiliate has incurred or reasonably expects to incur any material liability as a result of a complete or partial withdrawal from a Multiemployer Plan; and (v) within the last five years no Title IV Plan of any Credit Party or ERISA Affiliate has been terminated, whether or not in a "standard termination" as that term is used in Section 4041 of ERISA, nor has any Title IV Plan of any Credit Party or any ERISA Affiliate (determined at any time within the last five years) with material Unfunded Pension Liabilities been transferred outside of the "controlled group" (within the meaning of Section 4001(a)(14) of ERISA) of any Credit Party or ERISA Affiliate (determined at such time).

(c) Each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of applicable law and has been maintained, where required, in good standing with applicable regulatory authorities, except for any noncompliance which could not reasonably be expected to result in a Material Adverse Effect. Neither Borrower nor any Restricted Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

4.13 No Litigation. No action, claim, lawsuit, demand, investigation or proceeding is now pending or, to the knowledge of any Credit Party, threatened in writing against any Credit Party or any Restricted Subsidiary of any Credit Party, before any Governmental Authority or before any arbitrator or panel of arbitrators (collectively, "Litigation"), (a) that challenges such Credit Party's right or power to enter into or perform any of its obligations under the Loan Documents to which it is a party, or the validity or enforceability of any Loan Document or any action taken thereunder, or (b) that has a reasonable risk of being determined adversely to any Credit Party or any Restricted Subsidiary of any Credit Party and that, if so determined, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule (4.13), as of the Closing Date there is no Litigation pending or, to any Credit Party's knowledge, threatened in writing, that seeks damages in excess of $5,000,000 or injunctive relief against, or alleges criminal misconduct of, any Credit Party or any Restricted Subsidiary of any Credit Party.

4.14 Brokers. Except as set forth on Schedule (4.14), no broker or finder brought about the obtaining, making or closing of the Term Loans or the Related Transactions, and no Credit Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

4.15 Intellectual Property. As of the Closing Date, each Credit Party owns or has rights to use all Intellectual Property necessary to continue to conduct its business as now conducted by it and material to such Credit Party's business, taken as a whole, except where failure to so own or have rights could not reasonably be expected to result in a Material Adverse Effect. Each issued or applied-for Patent, registered or applied-for Trademark, registered or applied-for Copyright owned by any Credit Party is listed, together with application or registration numbers, as applicable, on Schedule (4.15). Schedule (4.15) also sets forth a list of Licenses that are material to each Credit Party's business as now conducted by it. To the best of Borrower's knowledge, each Credit Party conducts its business and affairs without infringement of any Intellectual Property of any other Person that could reasonably be expected to result in a Material Adverse Effect. Except as set forth in Schedule (4.15), no Credit Party is aware of any material infringement claim by any other Person with respect to any material Intellectual Property owned by such Credit Party.

4.16 Full Disclosure. No information contained in this Agreement, any of the other Loan Documents, Financial Statements or Collateral Reports or other written reports from time to time prepared by any Credit Party (other than the projections referred to below and information of a general economic or industry nature) and delivered hereunder or any written statement prepared by any Credit Party and furnished (taken as a whole) by or on behalf of any Credit Party to Agent or any Lender pursuant to the terms of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which they were made (after giving effect to all supplements and updates thereto). The Business Plans from time to time delivered hereunder are or will be based upon the estimates and assumptions stated therein, all of which Borrower believed at the time of delivery to be reasonable and fair in light of current conditions and current facts known to Borrower as of such delivery date, and reflect Borrower's good faith estimates of the future financial performance of Borrower and its Subsidiaries and of the other information projected therein for the period set forth therein. Such Business Plan is not a guaranty of future performance and actual results may differ from those set forth in such Business Plan. 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 Borrower to be reasonable at the time made, it being acknowledged and agreed by Agent and 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Borrower and its Subsidiaries, (c) no assurances are given by any of Borrower or its 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.

4.17 Environmental Matters.

(a) Except as set forth in Schedule (4.17), as of the Closing Date: (i) the Real Estate of each Credit Party and each of their Restricted Subsidiaries is free of contamination from any Hazardous Material except for such contamination that would not result in

Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (ii) no Credit Party nor any Restricted Subsidiary of any Credit Party has caused or suffered to occur any material Release of Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate except for such Release of Hazardous Materials that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (iii) the Credit Parties and each of their Restricted Subsidiaries are and have, for the past eight (8) years, been in compliance with all Environmental Laws, except for such noncompliance that would not result in Environmental Liabilities which could reasonably be expected to have a Material Adverse Effect; (iv) the Credit Parties and each of their Restricted Subsidiaries (A) have obtained, (B) possess as valid, uncontested and in good standing, and (C) are in compliance with all Environmental Permits required by Environmental Laws for the operation of their respective businesses as presently conducted or as proposed to be conducted, except where the failure to so obtain, possess or comply with such Environmental Permits would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (v) to the best of Borrower's knowledge there is no Litigation arising under or related to any Environmental Laws, Environmental Permits or Hazardous Material that seeks damages, penalties, fines, costs or expenses the payment of which could reasonably be expected to have a Material Adverse Effect or injunctive relief which could reasonably be expected to have a Material Adverse Effect against, or that alleges criminal misconduct by, any Credit Party or any Restricted Subsidiary of any Credit Party; (vi) no written notice has been received by any Credit Party or any Restricted Subsidiary of any Credit Party identifying it as a "potentially responsible party" or requesting information under CERCLA or analogous state statutes, except for such notice that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; and (vii) the Credit Parties and each of their Restricted Subsidiaries have provided to Agent copies of existing environmental reports, reviews and audits and written information sufficient, along with Schedule (4.17), to disclose actual or potential material Environmental Liabilities, in each case relating to any Credit Party or any Restricted Subsidiary of any Credit Party.

(b) Each Credit Party hereby acknowledges and agrees that none of Agent, any other secured party under the Loan Documents or any of their respective officers, directors, employees, attorneys, agents and representatives (i) is now, or has ever been, in control of any of the Real Estate or any Credit Party's or any Restricted Subsidiary of any Credit Party's affairs, and (ii) has the capacity or the authority through the provisions of the Loan Documents or otherwise to direct or influence any (A) Credit Party's or any Restricted Subsidiary of any Credit Party's conduct with respect to the ownership, operation or management of any of its Real Estate, (B) undertaking, work or task performed by any employee, agent or contractor of any Credit Party or any Restricted Subsidiary of any Credit Party or the manner in which such undertaking, work or task may be carried out or performed, or (C) compliance of any Credit Party or any Restricted Subsidiary of any Credit Party with Environmental Laws or Environmental Permits.

4.18 Insurance. Borrower has previously delivered or made available to Agent lists of all insurance policies of any nature maintained, as of the Closing Date, for current occurrences by each Credit Party and each Restricted Subsidiary, as well as a summary of the material terms of each such policy.

4.19 Deposit Accounts. Schedule (4.19) lists all banks and other financial institutions at which any Credit Party maintains deposit or other accounts as of the Closing Date and such Schedule correctly identifies the name of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

4.20 Government Contracts. Except as set forth in Schedule (4.20), as of the Closing Date, no Credit Party is a party to any material contract with any Governmental Authority which are customers of a Credit Party and no Credit Party's Accounts are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state or local law.

4.21 Customer and Trade Relations. As of the Closing Date, there exists no actual or, to the knowledge of Borrower, threatened termination or cancellation of, or any material adverse modification or change in, the business relationship of any Credit Party or any Restricted Subsidiary of any Credit Party with any customer or group of customers that could reasonably be expected to result in a Material Adverse Effect.

4.22 Bonding. Except as set forth on Schedule (4.22), as of the Closing Date, no Credit Party is a party to or bound by any surety bond agreement or bonding requirement with respect to products or services sold by it.

4.23 Intentionally Omitted.

4.24 No Default. No Credit Party and none of its Restricted Subsidiaries are 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.

4.25 Creation and Perfection of Security Interests.

(a) The Security Agreement is effective to create in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), a legal and valid security interest in the Collateral described therein and proceeds thereof. In the case of the portion of the pledged Collateral consisting of the certificated securities represented by the certificates described in the Pledge Agreement, when stock certificates representing such pledged Collateral are delivered to Agent and such stock certificates are held in New York, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule (4.25(a)) in appropriate form are filed in the offices specified on Schedule (4.25(a)), the Security Agreement shall constitute a fully perfected Lien under the Code on, and security interest in, all right, title and interest of the Credit Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Security Agreement), in each case prior and superior (subject to the Intercreditor Agreement) in right to any other Person (except, in the case of Collateral, Liens permitted by Section 7.7).

(b) Each of the Mortgages is effective to create in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), 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 (4.25(b)), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the

Credit Parties 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 7.7 and listed as exceptions in the applicable title insurance policy with respect thereto), subject to the terms of the Intercreditor Agreement. Schedule (4.25(b)) lists, as of the Closing Date, each parcel of owned real property located in the United States and held by Borrower or any of its Restricted Subsidiaries that has a value, in the reasonable opinion of Borrower, in excess of $2,500,000.

4.26 Intentionally Omitted.

4.27 Solvency. Immediately after giving effect to (a) the Term Loans to be made or incurred on the Closing Date, (b) the disbursement of proceeds of such Term Loans pursuant to the instructions of Borrower, (c) the Refinancing and the consummation of the other Related Transactions and (d) the payment and accrual of all transaction costs in connection with the foregoing, the Credit Parties, taken as a whole, are and will be Solvent.

4.28 Material Contracts. Except as otherwise set forth on Schedule (4.28), as of the Closing Date, except as could not reasonably be expected to have a Material Adverse Effect, none of the Credit Parties which are party to any Material Contract is in default or alleged to be in default under any Material Contract, and no asserted or, to the best knowledge of Borrower, unasserted claim or dispute under any Material Contract exists that could reasonably be expected to have a Material Adverse Effect.

4.29 Foreign Assets Control Regulations and Anti-Money Laundering. Each Credit Party and each Subsidiary of each Credit Party is and will remain in compliance in all material respects with all United States economic sanctions, laws, executive orders and implementing regulations as promulgated by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Credit Party and no Subsidiary of a Credit Party (a) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a United States Person cannot deal with or otherwise engage in business transactions, (b) is a Person who is otherwise the target of United States economic sanctions laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person or (c) is controlled by (including, without limitation, by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under United States law.

4.30 Patriot Act. Each Credit Party, each of its Subsidiaries and each of its Affiliates are in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the USA PATRIOT ACT (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and (c) other federal or state laws relating to *"know your customer"* and anti-money laundering rules and regulations. Borrower shall use the proceeds of the Term Loans only as

provided in Section 2.4. No part of the proceeds of the Term Loans will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

4.31 Regulation H. Except as set forth on Schedule (4.31), no Mortgaged Property is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.32 Holding Company. Except as permitted by the immediately succeeding sentence of this Section 4.32, no Foreign Stock Holding Company owns or leases, directly or indirectly, any real, personal, intangible or tangible property of any nature, other than the Stock of its Foreign Subsidiaries and other Foreign Stock Holding Companies and ownership or leases of immaterial assets as incidental to maintaining its operations, including, without limitation, as to branch offices. Except as permitted by Section 7.21, no Foreign Stock Holding Company conducts, transacts or otherwise engages in any material business or operations other than (a) those incidental to the ownership of such Stock of its Foreign Subsidiaries, (b) actions required to maintain its existence, (c) activities incidental to its maintenance and continuance and to the foregoing activities and (d) making loans, advances or other Investments in Borrower and its Subsidiaries to the extent permitted by Section 7.2. No Foreign Stock Holding Company has any material obligations or liabilities other than under the Loan Documents and the Revolving Loan Credit Documents.

4.33 Plan of Reorganization. The Bankruptcy Court has entered an order, in form and substance reasonably satisfactory to Agent (the "Confirmation Order"), confirming the Plan of Reorganization, there have been no amendments or other changes to the Plan of Reorganization that would increase the amount to be paid, shorten the time for payment or otherwise be materially adverse to the Lenders unless otherwise agreed to by Agent. The Confirmation Order has not been stayed, and no motion for rehearing or reconsideration, no notice of appeal from the Confirmation Order nor any motion to set aside or vacate the Confirmation Order has been filed, and the Effective Date under (and as defined in) the Plan of Reorganization has occurred.

5. FINANCIAL STATEMENTS AND INFORMATION

5.1 Financial Reports and Notices. Each Credit Party executing this Agreement hereby agrees that from and after the Closing Date and until the Termination Date, it shall deliver to Agent or to Agent and Lenders, as required, the following Financial Statements, notices, Business Plans and other information at the times, to the Persons and in the manner set forth below:

(a) Monthly Financials. (i) To Agent and Lenders, within thirty (30) days after the end of each Fiscal Month other than the last Fiscal Month of the Fiscal Year commencing with the Fiscal Month ending October 31, 2010 (or forty-five (45) days after the last month in each Fiscal Quarter), financial information regarding Borrower and its consolidated Subsidiaries, certified by a Financial Officer of Borrower, consisting of consolidated

(i) unaudited balance sheets as of the close of such Fiscal Month and the related statements of income for that portion of the Fiscal Year ending as of the close of such Fiscal Month and (ii) unaudited statements of income for such Fiscal Month, setting forth in comparative form the figures for the corresponding period in the prior year and the figures contained in the Business Plan for such Fiscal Year. Such financial information shall be accompanied by the certification of a Financial Officer of Borrower that such financial information and any other information presented is true, correct and complete in all material respects and that there was no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default.

(b) Quarterly Financials. To Agent and Lenders, within forty-five (45) days after the end of the first three Fiscal Quarters of each Fiscal Year, consolidated financial information regarding Borrower and its consolidated Subsidiaries, certified by a Financial Officer of Borrower, including (i) unaudited balance sheets as of the close of such Fiscal Quarter and the related statements of income and cash flow for that portion of the Fiscal Year ending as of the close of such Fiscal Quarter and (ii) unaudited statements of income and cash flows for such Fiscal Quarter, in each case setting forth in comparative form the figures for the corresponding period in the prior year and the figures contained in the Business Plan for such Fiscal Year, all prepared in accordance with GAAP (subject to normal year-end adjustments). Such financial information shall be accompanied by (A) a statement in reasonable detail (each, a "Compliance Certificate") showing the calculations used in determining compliance with each of the Financial Covenants that is tested on a quarterly basis and (B) the certification of a Financial Officer of Borrower that (i) such financial information fairly presents, in all material respects in accordance with GAAP (except as approved by accountants or officers, as the case may be, and disclosed in reasonable detail therein, including the economic impact of such exception (it being understood that any financial covenants or tests under this Agreement shall be calculated without giving effect to any such non-compliance with GAAP), and subject to normal year-end adjustments and the absence of footnote disclosure), the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such Fiscal Quarter and for that portion of the Fiscal Year then ended, (ii) any other information presented is true, correct and complete in all material respects and that there was no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrower shall deliver to Agent and Lenders, within forty-five (45) days after the end of each Fiscal Quarter, a management discussion and analysis that includes a comparison to budget for that Fiscal Quarter and a comparison of performance for that Fiscal Quarter to the corresponding period in the prior year.

(c) Annual Audited Financials. To Agent and Lenders, within ninety (90) days after the end of each Fiscal Year, audited Financial Statements for Borrower and its consolidated Subsidiaries on a consolidated basis consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year, which Financial Statements shall be prepared in accordance with GAAP (except as approved by accountants or officers, as the case may be, and disclosed in reasonable detail therein, including the economic impact of such exception (it being understood

that any financial covenants or tests under this Agreement shall be calculated without giving effect to any such non-compliance with GAAP)) and certified without qualification as to going-concern or qualification arising out of the scope of the audit (except that such opinion may be qualified with a "going concern" or like qualification or exception solely as a result of the impending Commitment Termination Date or the termination date under the Revolving Loan Credit Agreement), by an independent certified public accounting firm of national standing or otherwise acceptable to Agent. Such Financial Statements shall be accompanied by (i) a statement prepared in reasonable detail showing the calculations used in determining compliance with each of the Financial Covenants and internal management reporting showing operating results by "product group", (ii) a report from such accounting firm to the effect that, in connection with their audit examination, nothing has come to their attention to cause them to believe that a Default or Event of Default has occurred with respect to the Financial Covenants (or specifying those Defaults and Events of Default that they became aware of), it being understood that such audit examination extended only to accounting matters and that no special investigation was made with respect to the existence of Defaults or Events of Default and (iii) the certification of a Financial Officer of Borrower that all such Financial Statements fairly present, in all material respects in accordance with GAAP, the financial position, results of operations and statements of cash flows of Borrower and each of its Subsidiaries on a consolidated basis, as at the end of such Fiscal Year and for the period then ended, and that no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default.

Notwithstanding the financial statement reporting periods set forth in clauses (a), (b) and (c) above and the related comparable prior period comparative forms, Borrower may deliver or cause to be delivered such financial statements as are prescribed under GAAP taking into account Borrower's "fresh start" accounting as applicable in connection with the effectiveness of the Plan of Reorganization.

Information required to be delivered pursuant to this Sections 5.1(a), (b) or (c) shall be deemed to have been delivered to Agent and the Lenders on the date on which Borrower provides written notice to Agent that such information has been posted on Borrower's website on the Internet at http://www.visteon.com or is available via the EDGAR system of the SEC 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 may also be delivered by electronic communication pursuant to procedures approved hereunder.

(d) Business Plan. To Agent and Lenders, as soon as available, but not later than forty-five (45) days after the end of each Fiscal Year, an annual business plan for Borrower, on a consolidated basis, approved by the board of directors of Borrower for the following Fiscal Year, which (i) includes a statement of all of the material assumptions on which such plan is based, (ii) includes quarterly balance sheets, income statements and statements of cash flows for the following year and (iii) integrates sales, gross profits, operating expenses, operating profit, cash flow projections, all prepared on the same basis and in similar detail as that on which operating results are reported (and in the case of cash flow projections, representing management's good faith estimates of future financial performance based on historical performance), and including plans for personnel, Capital Expenditures and facilities. 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 Borrower 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Borrower and its Subsidiaries, (c) no assurances are given by any of Borrower or its 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.

(e) Management Letters. To Agent and Lenders, within five (5) Business Days after receipt thereof by any Credit Party, copies of all final management letters, exception reports or similar letters or reports received by such Credit Party from its independent certified public accountants.

(f) Default Notices. To Agent and Lenders, as soon as practicable, and in any event within five (5) Business Days after a Financial Officer of Borrower has actual knowledge of the existence of any Default, Event of Default or other event that has had a Material Adverse Effect, telephonic or telecopied or electronic notice specifying the nature of such Default or Event of Default or other event, including the anticipated effect thereof, which notice, if given telephonically, shall be promptly confirmed in writing on the next Business Day.

(g) SEC Filings and Press Releases. To Agent and Lenders, promptly upon their becoming available, copies of: (i) all Financial Statements, reports, notices and proxy statements made publicly available by any Credit Party to its security holders (in their capacity as such); and (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by any Credit Party with any securities exchange or with the SEC or any governmental or private regulatory authority; provided, that in each case, such delivery shall be deemed to have been made upon delivery of notice to Agent that such statements and reports are available via the EDGAR System of the SEC on the Internet.

(h) Intentionally Omitted.

(i) Litigation. To Agent in writing, promptly upon learning thereof, notice of any Litigation commenced or threatened in writing against any Credit Party that (i) could reasonably be expected to result in damages in excess of $50,000,000 (net of insurance coverages for such damages), (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan or any Foreign Plan, its fiduciaries or its assets or against any Credit Party or ERISA Affiliate in connection with any Plan or Foreign Plan or (iv) involves any product recall that could reasonably be expected to have a Material Adverse Effect.

(j) Insurance Notices. To Agent, disclosure of losses or casualties required by Section 6.4.

(k) Other Documents. To Agent and Lenders, such other financial and other information respecting any Credit Party's or any Subsidiary of any Credit Party's business or financial condition as Agent or any Lender shall from time to time reasonably request.

(l) Intentionally Omitted.

(m) Environmental Matters. To Agent, notice of any matter under any Environmental Law that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from the commencement of, or any material adverse development in, any litigation or proceeding affecting any Credit Party or any Restricted Subsidiary, including pursuant to any applicable Environmental Laws or the assertion or occurrence of any alleged noncompliance by any Credit Party or as any of its Restricted Subsidiaries with any Environmental Law.

(n) ERISA/Pension Matters. To Agent, notice of (i) the occurrence of any ERISA Event (or similar event with respect to a Foreign Plan) that has resulted or could reasonably be expected to result in a liability of Borrower and its Restricted Subsidiaries in an aggregate amount exceeding $5,000,000 and (ii) any "financial support direction or contribution notice" under any Foreign Plan (including, without limitation, the "Visteon UK Pension Plan").

5.2 Collateral Reporting. Each Credit Party executing this Agreement hereby agrees that, from and after the Closing Date and until the Termination Date, it shall deliver to Agent or to Agent and Lenders, as required, the following Collateral Reports at the times, to the Persons and in the manner set forth below:

(a) To Agent, at the time of delivery of each of the quarterly or annual Financial Statements delivered pursuant to Section 5.1 a list of any applications for the registration of any Patent, Trademark or Copyright filed by any Credit Party with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in the prior Fiscal Quarter; and

(b) Such other reports, statements and reconciliations with respect to the Collateral or Obligations of any or all Credit Parties as Agent shall from time to time request in its Permitted Discretion.

5.3 Fresh Start Accounting Financial Statements. Within ninety (90) days of the Closing Date, Agent shall have received a pro forma consolidated balance sheet and any other applicable financial statements of Borrower and its Subsidiaries prepared on a fresh-start accounting basis as of the last date prior to the Closing Date for which financial statements are available. Within one-hundred eighty (180) days of the Closing Date, Agent shall have received a pro forma consolidated balance sheet and any other applicable financial statements of Borrower and its Subsidiaries prepared on a fresh-start accounting basis as of the last date prior to the Closing Date for which financial statements are available, together with a certificate from a Financial Officer of Borrower certifying that such balance sheet and other financial statements fairly present, in all material respects, the financial position of Borrower and its Subsidiaries, in accordance with GAAP subject to the absence of footnotes solely with respect to unaudited financial statements, as of such date.

6. AFFIRMATIVE COVENANTS

Each Credit Party executing this Credit Agreement jointly and severally agrees as to all Credit Parties that from and after the Closing Date and until the Termination Date:

6.1 Maintenance of Existence and Conduct of Business. Except as otherwise permitted under Section 7.1, each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect (a) its corporate existence and (b) its material rights and franchises except where the failure to maintain such material rights and franchises could not reasonably be expected to result in a Material Adverse Effect; continue to conduct its business substantially as now conducted or as otherwise permitted hereunder (including under Section 7.5); at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear and except for casualties and condemnations) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

6.2 Payment of Charges and Taxes.

(a) Subject to Section 6.2(b), each Credit Party shall pay and discharge or cause to be paid and discharged promptly all material Charges and Taxes (other than charges in an aggregate amount not to exceed $2,000,000) payable by it, including: (i) Charges and Taxes imposed upon it, its income and profits, or any of its property (real, personal or mixed) and all Charges with respect to tax, social security, employer contributions and unemployment withholding with respect to its employees; (ii) lawful claims for labor, materials, supplies and services or otherwise; and (iii) all storage or rental charges payable to warehousemen or bailees, in each case, before any thereof shall become past due.

(b) Each Credit Party may in good faith contest, by appropriate proceedings, the validity or amount of any Charges, Taxes or claims described in Section 6.2(a) and not pay or discharge such Charges, Taxes or claims while so contested; provided, that: (i) adequate reserves with respect to such contest are maintained on the books of such Credit Party, in accordance with GAAP; (ii) no Lien shall be imposed to secure payment of such Charges (other than payments to warehousemen and/or bailees or as permitted under Section 7.7) that is superior to any of the Liens securing the Obligations and such contest is maintained and prosecuted continuously and with diligence and operates to suspend collection or enforcement of such Charges; (iii) none of the Collateral becomes subject to forfeiture or loss as a result of such contest; (iv) such non-payment could not reasonably be expected to have a Material Adverse Effect; and (v) such Credit Party shall promptly pay or discharge such contested Charges, Taxes or claims and all additional charges, interest, penalties and expenses, if any, and shall deliver to Agent evidence reasonably acceptable to Agent of such compliance, payment or discharge, if such contest is terminated or discontinued adversely to such Credit Party or the conditions set forth in this Section 6.2(b) are no longer met.

6.3 Books and Records. Each Credit Party shall keep adequate books and records

with respect to its business activities in which proper entries, reflecting all financial transactions, are made in accordance with GAAP and on a basis consistent with the Financial Statements provided on the Closing Date attached to a certificate of a Financial Officer of Borrower.

6.4 Insurance; Damage to or Destruction of Collateral.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurance companies insurance in such amounts and against such risks, as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated companies). Borrower will furnish to Agent, upon request, information in reasonable detail as to the insurance so maintained, including, without limitation, for any Mortgaged Property, Flood Insurance equal to the least of (i) the full, unpaid balance of the Term Loans and any prior liens on the Mortgaged Property, (ii) the maximum amount of coverage available under the National Flood Insurance Program for the particular type of building or (iii) the full insurable value of the building and/or its contents, in each case with deductibles customarily carried by businesses of the size, character and creditworthiness of the business of the Credit Parties.

(b) Borrower will, and will cause each of the other Credit Parties to, at all times keep its property which constitutes Collateral insured in favor of Agent, and all policies or certificates (or certified copies thereof) with respect to such insurance (i) shall be endorsed to Agent's reasonable satisfaction for the benefit of Agent (including, without limitation, by naming Agent as loss payee and/or additional insured) and (ii) shall state that such insurance policies shall not be canceled without at least thirty (30) days' prior written notice thereof by the respective insurer to Agent (or at least ten (10) days' prior written notice in the case of non-payment of premium).

(c) If Borrower or any of its Subsidiaries shall fail to maintain insurance in accordance with this Section 6.4, or if Borrower or any of its Subsidiaries shall fail to so endorse all policies or certificates with respect thereto, Agent shall have the right, upon ten (10) days' prior notice to Borrower (but shall be under no obligation), to procure such insurance and Borrower agrees to reimburse Agent for all reasonable costs and reasonable out-of-pocket expenses of procuring and maintaining such insurance.

(d) Sections 6.4(b) and (c) shall only apply to insurance in respect of assets included in the Collateral; provided, however, Sections 6.4 (b) and (c) shall not apply to credit insurance.

(e) Notwithstanding anything to the contrary contained in this Section 6.4, with respect to any Revolver Priority Collateral, the provisions of this Section 6.4 shall be subject to the terms and conditions of the Revolving Loan Credit Documents and the Intercreditor Agreement.

6.5 Compliance with Laws and Contractual Obligations. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, comply with all United States federal, state and local laws, regulations and decrees and all foreign laws, regulations and decrees, in each case,

applicable to it, including those relating to ERISA, and employment and labor matters (except those relating to Environmental Laws and Environmental Permits which are covered by Section 6.8), and its Contractual Obligations, except to the extent that the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.6 Intentionally Omitted.

6.7 Intellectual Property. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, conduct its business and affairs without infringement of any Intellectual Property of any other Person that could reasonably be expected to result in a Material Adverse Effect and shall comply in all material respects with the terms of its Licenses.

6.8 Environmental Matters.

(a) Except in each of the following cases to the extent the failure to do so could not in the aggregate reasonably be expected to result in a Material Adverse Effect, each Credit Party shall, and shall (i) cause its Restricted Subsidiaries to, 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 (ii) use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all Environmental Permits.

(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.

6.9 Real Estate Purchases. To the extent otherwise permitted hereunder, if any Credit Party proposes to acquire a fee ownership interest in Real Estate after the Closing Date, with a fair market purchase price in excess of $5,000,000, it shall first provide to Agent a mortgage or deed of trust granting Agent a first priority Lien (subject to Permitted Encumbrances) on such Real Estate (unless such Real Estate is Eligible Real Estate, in which case it will be a second priority Lien), together with existing environmental audits, Title Insurance (except insuring a first priority Lien, if applicable), a Mortgage Opinion, and, if required by Agent, Flood Insurance, and such other customary documents, instruments or agreements reasonably requested by Agent, in each case, in form and substance reasonably satisfactory to Agent; provided, that the foregoing shall not be required to the extent the Real Estate at issue is located outside of the United States and the granting of such mortgage or deed of trust would result in a material adverse tax consequence to any Credit Party or to the extent such mortgage is not permitted by applicable law; provided, however, that utilization of the net operating losses of the Credit Parties shall be excluded from Borrower's determination of whether any mortgage would result in materially adverse tax consequences to the Credit Parties.

6.10 Further Assurances. Each Credit Party executing this Agreement agrees that it shall and shall cause each other Credit Party to, at such Credit Party's reasonable expense and upon the reasonable request of Agent, duly execute and deliver, or cause to be duly executed and

delivered, to Agent such further instruments and take all such further actions (including the authorization of filing and recording of Code financing statements (or any similar filings required under the foreign personal property security laws of Mexico), fixture filings, mortgages, deeds of trust and other documents, in each case, to the extent reasonably requested by Agent), which may be required under any applicable law, or which Agent may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created by the Collateral Documents or the validity or priority of any such Liens, all at the reasonable expense of the Credit Parties.

6.11 Credit Ratings. Borrower shall use commercially reasonable efforts (a) to cause a public corporate credit rating and a facility rating (or the equivalents thereof) in respect of the Term Loans to be issued by S&P and Moody's within 60 days of the Closing Date and to be maintained thereafter until the Commitment Termination Date and (b) to cause that each such rating is updated or confirmed at least once per year so long as S&P and Moody's are providing such yearly updates and confirmations in the ordinary course.

6.12 Interest Rate Protection. No later than ninety (90) days following the Closing Date and at all times thereafter until the third anniversary of the Closing Date, Borrower shall obtain and cause to be maintained protection against fluctuations in interest rates pursuant to one or more Swap Contracts (which may be successive one year Swap Contracts) in form and substance reasonably satisfactory to Agent, in order to ensure that no less than fifty percent (50%) of the aggregate principal amount of the total Indebtedness under the Term Loans then outstanding is either (i) subject to such Swap Contracts or (ii) Indebtedness that bears interest at a fixed rate.

6.13 ERISA Matters. Each Credit Party executing this Agreement agrees that it shall and shall cause each other Credit Party and their Restricted Subsidiaries to timely make all contributions, pay all amounts due, and otherwise perform such actions necessary to cause the release of any Liens imposed under ERISA or Section 412 of the IRC or any similar provision under any Foreign Plan (each an "ERISA Lien").

6.14 Stock of First-Tier Foreign Subsidiaries. Except with respect to the Stock of Immaterial Subsidiaries and Excluded Domestic Subsidiaries, Borrower shall cause the Stock of each Foreign Subsidiary directly owned by Borrower or a Domestic Subsidiary now existing or hereafter created or acquired to be held directly or indirectly by a Foreign Stock Holding Company at all times; provided, however, Foreign Stock Holding Companies may hold the Stock of other Foreign Stock Holding Companies.

6.15 New Subsidiaries.

(a) Within ten (10) Business Days of the formation of any Restricted Subsidiary of any Credit Party, acquisition of a Restricted Subsidiary of any Credit Party or at any time a Subsidiary becomes a Restricted Subsidiary, Credit Parties, or any of them, as appropriate, shall (i) cause each such new Restricted Subsidiary that is a Domestic Subsidiary (other than an Excluded Domestic Subsidiary) to join this Agreement as a Credit Party by providing to Agent a joinder agreement, in form and substance reasonably satisfactory to Agent, (ii) cause each such new Restricted Subsidiary that is a Domestic Subsidiary (other than an

Excluded Domestic Subsidiary) to deliver to Agent a Guaranty, a supplement to the Security Agreement, a supplement to the Pledge Agreement, and such other security documents (including, without limitation, any mortgage, deed to secure debt or deed of trust where such Restricted Subsidiary owns real property and an appraisal (which shall be compliant with FIRREA to the extent required by applicable law as determined by Agent) and Flood Insurance with respect to any Mortgaged Property as required by Section 6.9, as applicable) reasonably requested by Agent, together with appropriate UCC-1 financing statements, all in form and substance reasonably satisfactory to Agent, (iii) with respect to all new Restricted Subsidiaries that are directly owned in whole or in part by a Credit Party, provide to Agent a supplement to the Pledge Agreement providing for the pledge of the direct and beneficial interests in such new Restricted Subsidiary (or, in the case of the pledge of a direct Foreign Subsidiary, sixty-five percent (65%) of the total combined voting power of all classes of the issued and outstanding voting Stock of such Foreign Subsidiary and one-hundred percent (100%) of the non-voting Stock of such Foreign Subsidiary) as shall be requested by Agent, together with appropriate certificates and powers or financing statements under the Code (or any similar document required under personal property security laws of Mexico) or other applicable personal property or moveable property registries or other documents necessary to perfect such pledge, in form and substance reasonably satisfactory to Agent, and (iv) provide to Agent all other customary and reasonable documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which in its opinion is appropriate and customary with respect to such execution and delivery of the applicable documentation referred to above. Upon execution and delivery of the joinder agreement by each new Restricted Subsidiary, such Restricted Subsidiary shall become a Credit Party hereunder with the same force and effect as if originally named as a Credit Party herein. The execution and delivery of the joinder agreement shall not require the consent of any Credit Party or Lender hereunder. The rights and obligations of each Credit Party hereunder shall remain in full force and effect notwithstanding the addition of any Credit Party hereunder. Any document, agreement or instrument executed or issued pursuant to this Section 6.15 shall be a "Loan Document" for purposes of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, neither Borrower nor any Subsidiary of Borrower shall be required to:

(i) execute and deliver any joinder agreement, Guaranty or any other document or grant a Lien in any Stock or other property held by it if such action (A) is restricted or prohibited by general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules or similar principles, (B) would result in material adverse tax consequences; provided, however, that utilization of the net operating losses of the Credit Parties shall be excluded from Borrower's determination of whether any such joinder, pledge, mortgage or other grant of security interest would result in material adverse tax consequences to the Credit Parties, (C) is not within the legal capacity of Borrower or such Subsidiary or would conflict with the fiduciary duties of its directors or contravene any legal prohibition or result in personal or criminal liability on the part of any officer or (D) for reasons of cost, legal limitations or other matters is unreasonably burdensome in relation to the benefits to the Lenders of Borrower's or such Subsidiary's guaranty or security; or

(ii) pledge as Collateral any assets excluded therefrom pursuant to the relevant Collateral Documents (including, for the avoidance of doubt, more than 65% of the total

combined voting power of all classes of the issued and outstanding Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by Borrower or any of the Credit Parties which is a Domestic Subsidiary.

6.16 Designation of Subsidiaries. A Financial Officer of Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) immediately after giving effect to such designation, Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such designation, with the Financial Covenants (and, as a condition precedent to the effectiveness of any such designation, Borrower shall deliver to Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), and (c) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Revolving Loan Credit Agreement; provided, however, under no circumstances shall the aggregate amount of EBITDA of all Unrestricted Subsidiaries at any time exceed 10% of the EBITDA of Borrower and its Restricted Subsidiaries on a consolidated basis. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all of such Person's assets and the Investment resulting from such designation must otherwise be in compliance with Section 7.2. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything to the contrary contained herein, none of the Foreign Stock Holding Companies, any "Borrower" (as defined under the Revolving Loan Credit Agreement) or any other Subsidiary listed on Schedule (6.16) as not being permitted to be an Unrestricted Subsidiary shall be designated as an Unrestricted Subsidiary. As of the Closing Date, the Unrestricted Subsidiaries of Borrower are set forth on Schedule (6.16).

6.17 Post-Closing Matters. Execute and deliver the documents and complete the tasks set forth on Schedule (6.17), in each case within the time limits specified on such schedule, as such time limits may be extended from time to time by Agent in its sole and absolute discretion.

7. NEGATIVE COVENANTS

Each Credit Party executing this Agreement jointly and severally agrees as to all Credit Parties and their respective Restricted Subsidiaries that from and after the Closing Date until the Termination Date:

7.1 Mergers, Fundamental Changes, Etc. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly or indirectly, by operation of law or otherwise, 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 Borrower may be merged or consolidated with or into Borrower (provided that Borrower shall be the continuing or surviving entity) or with or into any

Subsidiary Guarantor (provided that such Subsidiary Guarantor shall be the continuing or surviving entity);

(b) any Subsidiary of Borrower that is not a Subsidiary Guarantor may be merged or consolidated with or into any other Subsidiary of Borrower that is not a Subsidiary Guarantor; 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 entity;

(c) any Subsidiary of Borrower may Dispose of any or all of its assets (i) to Borrower or any Subsidiary Guarantor (upon voluntary liquidation or otherwise), (ii) to a Subsidiary that is not a Subsidiary Guarantor if the Subsidiary making the Disposition is not a Subsidiary Guarantor; 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 7.8;

(d) any Investment expressly permitted by Section 7.2 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 7.1(c); and

(f) any Permitted Restructuring Transactions shall be permitted.

7.2 Investments; Loans and Advances. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly or indirectly, make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any 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 of 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 Borrower and its Subsidiaries;

(c) Guarantied Obligations permitted by Section 7.3;

(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) intercompany Investments among the Credit Parties;

(f) intercompany Investments by Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries) in Credit Parties and intercompany Investments by Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries) in other Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries);

(g) intercompany loans from Credit Parties to Subsidiaries which are not Credit Parties in an aggregate amount, as of any date, not to exceed the sum (such sum, the "Non-Credit Party Intercompany Debt Basket") of (i) $150,000,000 in the aggregate plus (ii) an amount (such amount, the "Investment Available Amount") equal to the sum of (A) cash intercompany loans or cash dividends from Subsidiaries which are not Credit Parties received by Credit Parties after the Closing Date and repayment in cash by Subsidiaries which are not Credit Parties of intercompany loans owing to any Credit Party (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) plus (B) 50% of the Net Cash Proceeds received by any Credit Party from any asset sale permitted under Section 7.8(p) minus (iii) the aggregate amount of Investments made pursuant to clause (h) of this Section 7.2 on or prior to such date utilizing the Investment Available Amount;

(h) (i)Investments in an aggregate outstanding amount (including assumed Indebtedness) not to exceed the sum (such sum, the "Investment Basket") of (1) $100,000,000 in the aggregate, plus (2) the Investment Available Amount plus (3) the Net Cash Proceeds of an issuance of Stock of Borrower which was Not Otherwise Applied, minus (4) the aggregate amount of Investments made pursuant to clause (g) of this Section 7.2 on or prior to such date utilizing the Investment Available Amount and/or (ii) Investments in an aggregate amount equal to 25% (or minus 100% in the case of a loss) of Borrower's and its Restricted Subsidiaries' Consolidated Net Income for the period commencing as of the Closing Date and ending on the last day of the Fiscal Quarter most recently ended for which Financial Statements are available less Restricted Payments made pursuant to Section 7.14(e)(ii) (it being understood that the calculation of the amount of Investments permitted pursuant to this clause (h)(ii)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 (ii), but no Default or Event of Default shall occur as a result of a decrease in Consolidated Net Income after the consummation of any such Investment. Notwithstanding anything to the contrary herein, Investments may be made by aggregating the amounts provided by Sections 7.2(h)(i) and (h)(ii) hereof;

(i) (i) Investments in Stock of Joint Ventures and Halla pursuant to terms reasonably satisfactory to Agent in an amount not to exceed $75,000,000 in the aggregate after the Closing Date and (ii) Investments by Halla and its Subsidiaries;

(j) Investments existing as of the Closing Date as set forth on Schedule (7.2) 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 7.2;

(k) Permitted Acquisitions;

(l) Investments resulting from entering into Swap Contracts permitted by Section 7.17;

(m) Investments in the ordinary course of business consisting of endorsements of instruments for collection or deposit;

(n) 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;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) Investments arising out of the receipt by Borrower or any of its Subsidiaries of promissory notes and non-cash consideration for the Disposition of assets permitted under Section 7.8; provided that the aggregate amount of such Investments shall not exceed the greater of (i) $100,000,000 in the aggregate and (ii) the non-cash consideration for any such Disposition shall not exceed 20% of the total consideration therefor;

(q) Investments the consideration for which consists of the issuance of newly issued Stock of Borrower;

(r) Capital Expenditures permitted under Section 7.10;

(s) [intentionally omitted];

(t) so long as no Default or Event of Default would result therefrom, Investments by Credit Parties in non-Credit Parties in an aggregate amount not to exceed $10,000,000;

(u) non-cash Investments resulting from (A) the write-down of any intercompany loans existing on the Closing Date made by Borrower or its Subsidiaries to Visteon Brazil Trading Co. LTD and/or Visteon Caribbean, Inc. and (B) the transfer of Visteon S.A. (Argentina) aged intercompany payables to Borrower from Subsidiaries of Borrower and the subsequent write-off of such aged intercompany payables;

(v) Investments by Foreign Subsidiaries or any Investments by a Securitization Subsidiary in any other Person in connection with a Permitted Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangement governing such Permitted Receivables Financing or any related Indebtedness;

(w) Investments received in connection with (i) sale, transfer or other Disposition of Receivables, any Related Security and any Other Securitization Assets by the Securitization Subsidiary and (ii) the purchase or other acquisition by, or transfer to, the Securitization Subsidiary of Receivables, any Related Security and any Other Security Assets in each case in connection with the origination, servicing or collection of such Receivables, Related Security or Other Securitization Assets;

(x) (i) Investments in or acquisition of assets and associated business at Visteon Automotive Systems India represented by interiors and electronics business (IES) produced at facilities located in Chennai and Pune, India. The Investment in or acquisition of, may occur in one or more asset transfers, purchases and/or sales that will be not less than cash-neutral to the Credit Parties when taken in consideration with the other Halla Transactions

occurring after the Closing Date and (ii) Investments in, or acquisition of Visteon Interiors Korea by Duck Yang Industries Co., LTD.;

(y) Investments in assets useful in the business of Borrower and its respective Subsidiaries made by Borrower and it respective Subsidiaries (or any of them) with the proceeds of any Disposition permitted to be reinvested or not required as a prepayment under Section 2.3(b) so long as such proceeds are reinvested in like assets of Borrower (e.g., Investments for Investments or Permitted Acquisitions, current assets for current assets, fixed assets for fixed assets, etc.);

(z) Investments consisting of the retained interest (including, without limitation, subordinated Indebtedness) of sellers of Receivables in connection with any Permitted Receivables Financing;

(aa) guaranties by Borrower or any of its Subsidiaries of leases, contracts or of other obligations that do not constitute Indebtedness and are unsecured, in each case entered into in the ordinary course of business;

(bb) intercompany Investments among Restricted Subsidiaries made pursuant to a Permitted Restructuring Transaction;

(cc) Investments constituting (i) Sale-Leaseback Transactions permitted under Section 7.12 or (ii) Restricted Payments permitted under Section 7.14; and

(dd) Investments in accordance with Section 2.3(f).

7.3 Indebtedness. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except (without duplication):

(a) Indebtedness of any Credit Party pursuant to any Loan Document;

(b) Indebtedness of any Credit Party under the Revolving Loan Credit Documents; provided that the aggregate principal amount of such Indebtedness shall not exceed the “Revolver Cap” (as defined in the Intercreditor Agreement);

(c) unsecured Indebtedness of any Credit Party owed to any other Credit Party or to any Subsidiary which is not a Credit Party and Indebtedness of any Subsidiary that is not a Credit Party owed to any Credit Party, in each case, to the extent permitted by Sections 7.2(e), (f), (g), (h) and (j); provided that all such Indebtedness shall be evidenced by a subordinated intercompany note in the form of Exhibit 7.3(c);

(d) Indebtedness of any Foreign Subsidiary owed to any other Foreign Subsidiary;

(e) Indebtedness outstanding on the Closing Date and listed on Schedule (7.3(e)) and any refinancings, refundings, renewals or extensions thereof (without shortening the maturity of, or increasing the principal amount of all Indebtedness listed thereon);

(f) Indebtedness of any Foreign Subsidiaries (other than Halla and its Subsidiaries) up to an aggregate amount not to exceed $100,000,000 at any one time outstanding 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 $100,000,000;

(g) Indebtedness of Foreign Subsidiaries under Permitted Factoring Programs and Permitted Receivables Financing incurred after the Closing Date (excluding Indebtedness of a Securitization Subsidiary owed to any Foreign Subsidiary or of any Foreign Subsidiary owed to a Securitization Subsidiary) in an aggregate amount not to exceed $100,000,000 at any one time outstanding (without regard to adverse changes in the exchange rate) in the aggregate plus an additional $50,000,000 at any one time outstanding (without regard to adverse changes in the exchange rate) in the aggregate if purchase orders of Visteon Sistemas Interiores Espana, S.L. have not been transferred to Visteon Electronics Corporation;

(h) Indebtedness under letters of credit issued on behalf of Foreign Subsidiaries in an aggregate amount not to exceed $35,000,000 at any one time outstanding;

(i) Indebtedness of Halla and its Subsidiaries in an amount not to exceed, when combined with all other outstanding Indebtedness of Halla and its Subsidiaries, $350,000,000 at any one time outstanding (inclusive of any Indebtedness outstanding on the Closing Date);

(j) 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;

(k) Capital Lease Obligations and purchase money Indebtedness of Borrower or any of its Restricted Subsidiaries in an aggregate amount not to exceed $40,000,000 at any one time outstanding;

(l) Indebtedness in respect of Swap Contracts permitted under Section 7.17;

(m) Indebtedness of Borrower consisting of (i) repurchase obligations with respect to Stock of Borrower issued to directors, consultants, managers, officers and employees of Borrower 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 7.14 and (ii) promissory notes issued by Borrower to directors, consultants, managers, officers and employees (or their spouses or estates) of Borrower and its Subsidiaries to purchase or redeem Stock of Borrower issued to such director, consultant, manager, officer or employee to the extent such purchase or redemption is permitted under Section 7.14; provided that (x) immediately before and after giving Pro Forma Effect to any Indebtedness, no Event of Default has occurred and is continuing or would result therefrom and (y) the aggregate principal amount of Indebtedness permitted to be incurred by this clause (m) shall not exceed $5,000,000 per Fiscal Year and all such Indebtedness shall be unsecured;

(n) Indebtedness incurred, acquired or assumed in connection with Permitted Acquisitions that is either (i) unsecured and the final stated maturity date for such unsecured Indebtedness shall be later than the Commitment Termination Date, or (ii) secured so long as (A) such Indebtedness was not incurred in contemplation of the applicable Permitted Acquisition and (B) such Indebtedness is secured only by assets of the Person acquired pursuant to the applicable Permitted Acquisition; provided that (w) such Indebtedness does not exceed, in the aggregate $400,000,000 at any one time outstanding, (x) no Event of Default shall have occurred and be continuing or immediately result therefrom, (y) other than with respect to Indebtedness assumed in connection with Permitted Acquisitions, the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption (other than pursuant to customary asset sales or change of control provisions requiring redemptions) or sinking fund obligation prior to the Commitment Termination Date (or such later date that is the final maturity date or any incremental extension of credit hereunder), (z) Borrower shall be in Pro Forma Compliance with the Financial Covenants after giving effect to such Permitted Acquisition and the assumption and/or incurrence of such Indebtedness;

(o) 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;

(p) Indebtedness arising out of the issuance of surety, stay, customs or appeal bonds, performance bonds and performance and completion guaranties, in each case incurred in the ordinary course of business;

(q) Guarantied Obligations and other obligations in respect of the Indebtedness of Joint Ventures (i) that qualify as Subsidiaries (other than Halla); provided that the aggregate principal amount of such Indebtedness shall not exceed $75,000,000 (or the equivalent thereof) at any one time outstanding and (ii) which do not qualify as Subsidiaries in an amount not exceeding $50,000,000 at any one time outstanding;

(r) Indebtedness of Joint Ventures which are Subsidiaries of Borrower (other than Halla and its Subsidiaries); provided that (i) the aggregate principal amount of such Indebtedness shall not exceed $75,000,000 (or the equivalent thereof) at any one time outstanding and (ii) such Indebtedness shall not be subject to any Lien or guaranty granted or incurred by Borrower or any other Restricted Subsidiary (other than a Subsidiary of such Joint Venture);

(s) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business with the providers of such insurance or their Affiliates;

(t) additional unsecured Indebtedness not otherwise permitted hereunder not exceeding an aggregate principal amount of $25,000,000 at any one time outstanding;

(u) Indebtedness of the Credit Parties and their Restricted Subsidiaries arising under Capital Leases entered into in connection with Sale-Leaseback Transactions permitted by Section 7.12;

(v) intercompany notes issued by a Foreign Subsidiary in connection with Permitted Restructuring Transactions so long as (i) if the Permitted Restructuring Transaction involves a transfer by a Credit Party, such intercompany note shall be pledged as Collateral pursuant to the Collateral Documents (subject to the terms of the Intercreditor Agreement) and (ii) such note is not issued in respect of any Indebtedness for borrowed money payable in cash;

(w) unsecured or subordinated Indebtedness of the Credit Parties in an aggregate principal amount not to exceed $75,000,000 at any one time outstanding; provided that (i) such Indebtedness will not mature prior to the date that is one year following the Commitment Termination Date, (ii) such Indebtedness has no scheduled amortization of principal (or sinking fund payments or other similar payments) prior to the date that is one year following the Commitment Termination Date, (iii) no Default shall have occurred and be continuing or would immediately result therefrom, (iv) immediately after giving effect thereto, Borrower and its Restricted Subsidiaries are in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, with the covenants set forth in Section 7.10, and (v) except in the case of guaranties by Foreign Subsidiaries of such Indebtedness of Foreign Subsidiaries, no Restricted Subsidiary shall guaranty any such Indebtedness unless such Restricted Subsidiary is also a Subsidiary Guarantor under this Agreement and the other Loan Documents; and

(x) Indebtedness in respect of obligations with respect to letters of credit issued pursuant to the Postpetition Letter of Credit Facility not to exceed $15,000,000 at any time outstanding.

7.4 Affiliate Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, enter into any transaction of any kind with any Affiliate of Borrower or its Restricted Subsidiaries other than (a) transactions among Credit Parties, (b) on fair and reasonable terms substantially as favorable to Borrower or such Restricted Subsidiary as would be obtainable by Borrower or such Restricted Subsidiary in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the payment of fees and expenses in connection with the consummation of the Related Transactions, (d) loans and other transactions by Borrower and its Subsidiaries to the extent not prohibited by this Agreement, (e) entering into employment and severance arrangements between Borrower and its Restricted Subsidiaries and their respective officers and employees, as determined in good faith by the board of directors or senior management of the relevant Person, (f) any transaction among a Securitization Subsidiary and Foreign Subsidiary effected as part of a Permitted Receivables Financing, (g) the payment of customary fees and reimbursement of reasonable out-of-pocket costs of, and customary indemnities provided to or on behalf of, directors, officers and employees of Borrower and its Restricted Subsidiaries in the ordinary course of business to the extent attributable to the operations of Borrower and its Restricted Subsidiaries, as determined in good faith by the board of directors or senior management of the relevant Person, (h) the payment of fees, expenses, indemnities or other payments pursuant to, and transactions pursuant to, the permitted agreements in existence on the Closing Date and set forth on Schedule (7.4) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i)

in the ordinary course of business of the relevant Group Member and (j) Restricted Payments permitted under Section 7.14.

7.5 Amendment of Certain Documents; Line of Business. No Credit Party shall amend its charter, bylaws or other organizational documents in any manner materially adverse to the interest of the Lenders or such Credit Party's duty or ability to repay the Obligations. No Credit Party shall amend any terms of any Junior Financing Documentation in any manner materially adverse to the interests of the Lenders. No Credit Party shall engage in any business other than the businesses currently engaged in by it on the date hereof or businesses reasonably related or ancillary thereto.

7.6 Guarantied Obligations. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Guarantied Obligations except (a) by endorsement of instruments or items of payment for deposit to the general account of any Credit Party, (b) for Guarantied Obligations incurred for the benefit of any other Credit Party or its Subsidiaries if the primary obligation is expressly permitted by this Agreement, (c) for Guarantied Obligations which consists of a Credit Party acting as a joint obligor or co-tenant under a lease by a Credit Party and (d) Guarantied Obligations permitted under Section 7.3.

7.7 Liens. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on or with respect to any of its properties or assets (whether now owned or hereafter acquired) except for:

(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 Borrower or its 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 encumbrances or title or survey defects that, in the aggregate, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(f) Liens in existence on the Closing Date listed on Schedule (7.7) and any modification, replacement, renewal or extension thereof, securing Indebtedness permitted by Section 7.3(e), provided that no such Lien is spread to cover any additional property (other than

the proceeds or products thereof and accessions thereto) after the Closing Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of any Credit Party or any other Subsidiary incurred pursuant to Section 7.3(k) 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 Collateral 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 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 Borrower or any of its 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 the Revolving Loan Credit Documents;

(k) Liens on assets of Foreign Subsidiaries securing Indebtedness of such Foreign Subsidiaries permitted by Section 7.3(f);

(l) Liens securing Indebtedness of any Foreign Subsidiary incurred pursuant to Sections 7.3(g) and 7.3(h); 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 other Factoring Assets sold in any Permitted Factoring Programs or Liens on Receivables, any Related Security and Other Securitization Assets sold in any Permitted Receivables Financing, in each case, that are permitted under Section 7.3(g);

(n) Liens on assets of Halla and its Subsidiaries securing Indebtedness permitted by Section 7.3(i); provided that the aggregate outstanding principal amount of such Indebtedness secured by such Liens shall not exceed $350,000,000 at any one time outstanding;

(o) Liens securing judgments, decrees or attachments not constituting an Event of Default 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);

(p) 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;

(q) Liens (i) of a collection bank arising under Section 4-210 of the 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;

(r) 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 Closing Date (other than Liens on the Stock 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 extensions thereof) is permitted under Section 7.3;

(s) Liens arising from precautionary Code financing statement filings (or similar filings);

(t) Liens arising out of a conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by 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;

(u) 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 Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower and its Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers or suppliers of Borrower or any Subsidiary in the ordinary course of business;

(v) ground leases in respect of real property on which facilities owned or leased by Borrower or any of its Subsidiaries are located;

(w) Liens affecting the fee title of any Real Estate leased by Borrower or any of its Subsidiaries that are created by a Person other than Borrower or its Subsidiaries;

(x) Liens arising by operation of law under Article 2 of the 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 in 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 7.3(h) 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 guaranty funds relating to any such insurance policy, in each case to secure Indebtedness permitted under Section 7.3(s);

(dd) Liens not otherwise permitted by this Section 7.7 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 (as to Borrower and all of its Subsidiaries) shall not exceed $20,000,000 at any one time outstanding;

(ee) Liens on earnest money deposits of cash or Cash Equivalents made by Borrower or its Subsidiaries in connection with any Permitted Acquisition;

(ff) Liens on assets of the Securitization Subsidiary in favor of any Foreign Subsidiary securing intercompany Indebtedness or other obligations related to the origination, selling or collection of Receivables, Related Security or Other Securitization Assets;

(gg) Liens on property subject to a Capital Lease entered into in connection with a Sale-Leaseback Transaction permitted under Section 7.12; and

(hh) Liens on cash collateral securing the Indebtedness permitted under Section 7.3(w).

7.8 Sale of Stock and Assets. Except as set forth herein, no Credit Party shall, or shall permit any of its Restricted Subsidiaries to, sell, transfer, convey, assign or otherwise Dispose of any of its properties or other assets, including the Stock of any of its Subsidiaries (whether in a public or a private offering or otherwise), other than:

(a) the Disposition (including the abandonment of intellectual property) of obsolete, no longer used or useful, surplus, 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 7.1(c);

(d) (i) the sale or issuance of any Subsidiary's Stock to Borrower or any Subsidiary Guarantor and (ii) the sale or issuance of Stock of Borrower to any employee (and,

where required by law, to any officer or director) under any employment or compensation plans or to qualify such officers and directors;

(e) the Disposition of Receivables and any Related Security and Other Factoring Assets in any Permitted Factoring Program or the Disposition of Receivables, any Related Security or Other Securitization Assets in connection with any Permitted Receivables Financing so long as (i) such assets are not included in Collateral, (ii) such Disposition is for cash at fair market value and on a non-recourse basis by non-Credit Parties and (iii) the book value of all such Receivables, Related Security, Other Factoring Assets and Other Securitization Assets subject to the Permitted Factoring Program and/or Permitted Receivables Financing at any one time do not exceed $100,000,000 (without regard to adverse changes in the exchange rate) in the aggregate plus an additional $50,000,000 (without regard to adverse changes in the exchange rate) in the aggregate if purchase orders of Visteon Sistemas Interiores Espana, S.L. have not been transferred to Visteon Electronics Corporation;

(f) the sale of the Stock of Halla so long as (i) the non-cash consideration for any such sale does not exceed the amount permitted under Section 7.2(p), and (ii) after giving effect to any such sale, Borrower continues to hold, directly or indirectly, at least 51% of the Stock of Halla and continues to control the same ratio (or better) of board seats of Halla as it does on the Closing Date; provided that the Net Cash Proceeds of any such sale are applied to repay the Obligations to the extent required by Section 2.3(b);

(g) the Disposition of other property not otherwise expressly permitted by this Section so long as (i) the non-cash consideration for any such Disposition does not exceed the amount permitted under Section 7.2(p), (ii) the EBITDA Disposition Percentage attributable to the assets to be Disposed of, together with the EBITDA Disposition Percentage attributable to any other assets Disposed of pursuant to this Section 7.8(g) during the same Fiscal Year, does not exceed 15% in the aggregate, (iii) the aggregate EBITDA Disposition Percentage of all such assets Disposed of subsequent to the Closing Date pursuant to this Section 7.8(g) does not exceed 25% and (iv) the Net Cash Proceeds from any such Disposition are applied to repay the Obligations in accordance with Section 2.3(b);

(h) the sale of assets subsequent to the Closing Date 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) so long as the non-cash consideration for any such sale does not exceed the amount permitted under Section 7.2(p); provided, that the Net Cash Proceeds of any such sale are applied to repay the Obligations to the extent required by Section 2.3(b);

(i) Dispositions of Cash Equivalents in the ordinary course of business in connection with the cash management activities of Borrower and its Subsidiaries;

(j) Dispositions of Accounts in connection with compromise, write down or collection thereof in the ordinary course of business and consistent with past practice;

(k) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of Borrower and its Subsidiaries;

(l) Dispositions of Stock to directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Stock of Foreign Subsidiaries;

(m) Dispositions of assets resulting in aggregate Net Cash Proceeds not in excess of $350,000 in any individual transaction or series of related transactions;

(n) Dispositions in connection with any Permitted Restructuring Transaction;

(o) Dispositions of the assets of any Foreign Subsidiary which is an Immaterial Subsidiary in connection with the liquidation or dissolution of such Subsidiary;

(p) Dispositions of designated assets listed on Schedule (7.8(p)) so long as the non-cash consideration for any such Disposition does not exceed the amount permitted under Section 7.2(p);

(q) Disposition of Visteon S.A. (Argentina) aged intercompany payables to Borrower from other Subsidiaries of Borrower so long as any such Disposition is a non-cash transaction;

(r) Dispositions of the 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;

(s) transfer of property subject to a casualty or condemnation (i) upon receipt of Net Cash Proceeds of such casualty or (ii) to a Governmental Authority as a result of condemnation; provided, that the Net Cash Proceeds of any such transfer are applied to repay the Obligations to the extent required by Section 2.3(b);

(t) Dispositions of Acquired Non-Core Assets;

(u) Dispositions of property in connection with Sale-Leaseback Transactions permitted under Section 7.12; and

(v) Dispositions of assets which constitute Investments permitted under Section 7.2.

7.9 ERISA. No Credit Party shall, or shall cause or permit any ERISA Affiliate to, cause or permit to occur (i) an event that could result in the imposition of an ERISA Lien or (ii) an ERISA Event (or similar event with respect to a Foreign Plan) to the extent such ERISA Event (or similar event with respect to a Foreign Plan) or ERISA Lien would reasonably be expected to have a Material Adverse Effect.

7.10 Financial Covenants. Borrower shall not breach or fail to comply with any of the following Financial Covenants, each of which shall be calculated in accordance with GAAP consistently applied, and tested in the manner set forth herein:

(a) Maximum Capital Expenditures. Borrower and its Restricted Subsidiaries on a consolidated basis shall not make Capital Expenditures during any Fiscal Year that exceed in the aggregate the amounts set forth opposite each such Fiscal Year below:

Fiscal Year	Capital Expenditures
December 31, 2010	$211,000,000
December 31, 2011	$275,000,000
December 31, 2012	$245,000,000
December 31, 2013 and each Fiscal Year thereafter	$245,000,000

; provided, if the amount of all Capital Expenditures is less than the sum of the maximum amounts designated above for such period, Borrower may carry over such unused amount (the "Carry Over Amount") for the next consecutive Fiscal Year; provided, further, that such Carry Over Amount may only be used in such succeeding Fiscal Year (it being understood that the Carry Over Amount shall be deemed to be used first in such succeeding Fiscal Year). In addition, for any Fiscal Year, the amount of Capital Expenditures that would otherwise be permitted in such Fiscal Year pursuant to this Section 7.10(a) (including as a result of any Carry Over Amount) may be increased by an amount not to exceed $100,000,000 (the "CapEx Pull-Forward Amount"). The actual CapEx Pull-Forward Amount in respect of any such Fiscal Year shall reduce, on a dollar-for-dollar basis, the amount of Capital Expenditures that would have been permitted to be made in the immediately succeeding Fiscal Year. Notwithstanding anything to the contrary in the foregoing, for each Permitted Acquisition consummated in any Fiscal Year, the amount set forth above next to each Fiscal Year (the "Base Amount") for such Fiscal Year (subject to the second proviso in this sentence) and for every Fiscal Year thereafter shall be increased by an amount equal to (i) the quotient obtained by dividing (A) the amount of Capital Expenditures made by the acquired entity or business for the thirty-six (36) month period immediately preceding the consummation of such Permitted Acquisition, by (B) three (3), or (ii) if the information described in the foregoing clause (i)(A) is not available, 3.5% of the cumulative sales over the immediately preceding twelve (12) months of the acquired Person, division, line of business or other business unit, as determined in financial statements therefore prepared in accordance with the standards set forth in Section 5.1 (in either case, 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 this Section 7.10(a) 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, as applicable.

(b) Maximum Leverage Ratio. Borrower and its Restricted Subsidiaries on a consolidated basis shall not permit the Total Net Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending December 31, 2010, to exceed 2.50 to 1.00.

(c) Minimum Interest Coverage Ratio. Borrower and its Restricted Subsidiaries on a consolidated basis shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending December 31, 2010, to be less than 3.00 to 1.00.

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given to such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase "in accordance with GAAP" shall in no way be construed to limit the foregoing. If any "Accounting Changes" (as defined below) occur and such changes result in a change in the calculation of the financial covenants, standards or terms used in this Agreement or any other Loan Document, then Borrower, Agent and Lenders agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating Borrower's and its Subsidiaries' financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made; provided, however, that the agreement of Requisite Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. "Accounting Changes" means (i) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions), (ii) changes in accounting principles concurred in by Borrower's certified accountants; (iii) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (iv) the reversal of any reserves established as a result of purchase accounting adjustments. All such adjustments resulting from expenditures made subsequent to the Closing Date (including capitalization of costs and expenses or payment of pre-Closing Date liabilities) shall be treated as expenses in the period the expenditures are made and deducted as part of the calculation of EBITDA in such period. If Agent, Borrower and Requisite Lenders agree upon the required amendments, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to GAAP contained in this Agreement or in any other Loan Document shall, only to the extent of such Accounting Change, refer to GAAP, consistently applied after giving effect to the implementation of such Accounting Change. If Agent, Borrower and Requisite Lenders cannot agree upon the required amendments within thirty (30) days following the date of implementation of any Accounting Change, then all Financial Statements delivered and all calculations of financial covenants and other standards and terms in accordance with this Agreement and the other Loan Documents shall be prepared, delivered and made without regard to the underlying Accounting Change. For purposes of Section 9.1, a breach of a Financial Covenant contained in this Section 7.10 shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the Financial Statements reflecting such breach are delivered to Agent.

7.11 Hazardous Materials. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of the Real Estate where such Release would (a) violate in any respect, or

form the basis for any Environmental Liabilities under, any Environmental Laws or Environmental Permits or (b) otherwise adversely impact the value or marketability of any of the Real Estate or any of the Collateral, other than such violations or Environmental Liabilities that could not reasonably be expected to have a Material Adverse Effect.

7.12 Sale-Leaseback Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, engage in any Sale-Leaseback Transaction involving any of its assets other than (a) Sale-Leaseback Transactions that exist on the Closing Date and are described in Schedule (7.12), (b) Sale-Leaseback Transactions for fair value (as determined at the time of the consummation thereof in good faith by the applicable Credit Party or Restricted Subsidiary) not to exceed $50,000,000 in the aggregate so long as (i) eighty percent (80%) of the consideration received by such Credit Party or Restricted Subsidiary from such Sale-Leaseback Transaction is in the form of cash and (ii) the Net Cash Proceeds from any such Sale-Leaseback Transaction are applied to repay the Obligations in accordance with Section 2.3(b), (c) Sale-Leaseback Transactions between Credit Parties and (d) Sale-Leaseback Transactions between Excluded Subsidiaries.

7.13 Cancellation of Indebtedness. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, cancel any claim or debt owing to a Credit Party by a Subsidiary that is not a Credit Party, provided such cancellation shall constitute an Investment for purposes of this Agreement and any such Investment is permitted under Section 7.2.

7.14 Restricted Payments. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, make any Restricted Payment, except:

(a) any Subsidiary may make Restricted Payments to Borrower or any Wholly Owned Subsidiary Guarantor;

(b) any Subsidiary may make Restricted Payments pro rata to the holders of the Stock of such Subsidiaries entitled to receive the same;

(c) Borrower may make Restricted Payments in connection with the share repurchases required by the director and employee compensation programs as described on Schedule (7.14) so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the aggregate amount of Restricted Payments paid pursuant to this Section 7.14(c) does not exceed $5,000,000 in any Fiscal Year (provided each such annual amount may only be used in such Fiscal Year);

(d) cash payments by Borrower in lieu of the issuance of fractional shares upon the exercise of options in the ordinary course of business;

(e) other Restricted Payments so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom after giving Pro Forma Effect to such Restricted Payment and (ii) the aggregate amount of all such Restricted Payments paid pursuant to this Section 7.14(e) does not exceed $250,000,000 and/or (ii) other Restricted Payments so long as no Default or Event of Default has occurred and is continuing or would result therefrom after giving Pro Forma Effect to such Restricted Payment and Restricted Payments in an amount which equals 25% (or minus 100% in the case of a loss) of Borrower’s and its Restricted

Subsidiaries Consolidated Net Income for the period commencing on the Closing Date and ending on the last day of the Fiscal Quarter most recently ended for which Financial Statements are available; *plus*, in the case of Sections 7.14(e)(i)or (e)(ii), an amount equal to 100% of the Net Cash Proceeds received by Borrower after the Closing Date from the issuance of its common Stock which is Not Otherwise Applied, minus the aggregate amount of Investments made pursuant to Section 7.2(h)(ii); provided, however, notwithstanding anything to the contrary herein, a Restricted Payment may be made in reliance on an aggregate of the amounts set forth in Sections 7.14(e)(i) and (e)(ii) above;

(f) Restricted Payments used by Halla and its Subsidiaries to redeem or repurchase (including, without limitation, for cash) Stock from Halla's existing equity-holders so long as (i) Borrower and its Restricted Subsidiaries, taken as a whole, continue to own not less than 51% of the Stock of Halla and continue to control the same ratio (or better) of board seats of Halla after any such transaction as Borrower and its Restricted Subsidiaries do on the Closing Date and (ii) such redemptions or repurchases are made in accordance with Section 7.4; and

(g) Borrower and its Restricted Subsidiaries shall be permitted to make Restricted Payments in accordance with Section 2.3(f).

7.15 Change of Corporate Name, State of Incorporation or Location; Change of Fiscal Year. Except as otherwise expressly permitted in this Section 7, no Credit Party shall, or shall permit any Restricted Subsidiary to, (a) change its legal name as it appears in official filings in the state of its incorporation or other organization, (b) change its chief executive office, principal place of business, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state, providence or other jurisdiction of incorporation or organization, in each case without at least fifteen (15) days' prior written notice to Agent and provided, that with respect to any Credit Party any such new location shall be in the United States. No Credit Party shall change its Fiscal Year.

7.16 Intentionally Omitted.

7.17 No Speculative Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, engage in any Swap Contract, except (a) Swap Contracts entered into to hedge or mitigate risks (and not for speculative purposes) of Borrower or any of its Subsidiaries (other than those in respect of Stock), including, but not limited to, foreign exchange rate and commodity hedges and (b) Swap Contracts 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 Borrower or any of its Subsidiaries and (c) as required under Section 6.12.

7.18 Changes Relating to Material Contracts. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, change or amend, modify or supplement the terms of, or terminate or agree to terminate, any Material Contract, other than changes, amendments and other modifications which could not reasonably be expected to have a Material Adverse Effect.

7.19 OFAC; Patriot Act. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to fail to comply with the laws, regulations and executive orders referred to in Sections 4.29 and 4.30.

7.20 Limitation of Restrictions Affecting Subsidiaries. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly, or indirectly, create or otherwise cause or suffer to exist any encumbrance or restriction which prohibits or limits the ability of any Subsidiary of such Credit Party or Subsidiary to: (a) pay dividends or make other distributions or pay any Credit Party or Subsidiary; (b) make loans or advances to such Credit Party or any Subsidiary of such Credit Party; (c) transfer any of its properties or assets to such Credit Party or Subsidiary of such Credit Party; or (d) create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than encumbrances and restrictions arising under (i) applicable law, (ii) this Agreement, (iii) customary provisions restricting subletting or assignment of any lease or sublease governing a leasehold interest of such Credit Party or any Subsidiary of such Credit Party, (iv) customary restrictions on dispositions of real property interests found in reciprocal easement agreements of such Credit Party or any Subsidiary of such Credit Party; (v) any agreement relating to permitted Indebtedness incurred by such Credit Party or a Subsidiary of such Credit Party prior to the date on which such Subsidiary was acquired by such Credit Party or Subsidiary and not in contemplation of such acquisition and outstanding on such acquisition date; (vi) the extension or continuation of Contractual Obligations in existence on the Closing Date; (vii) the Revolver Loan Documents and related documents; (viii) 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 Stock or assets of such Subsidiary, (ix) such encumbrances or restrictions consisting of customary non-assignment provisions in licenses and sublicenses governing licenses or sublicenses to the extent such provisions restrict the transfer of the license, sublicense or the property licensed or sublicensed thereunder, (x) 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 (7.20) and which shall apply only to such Foreign Subsidiaries subject thereto and such Foreign Subsidiary's Subsidiaries, (xi) restrictions under any Permitted Factoring Program or Permitted Receivables Financing (which restrictions shall only apply to any Securitization Subsidiary and the Foreign Subsidiaries which participate therein) and (xii) restrictions under joint venture agreements or other similar agreements entered into in the ordinary course of business in connection with Joint Ventures; provided, that, any such encumbrances or restrictions contained in such extension or continuation are no less favorable to Agent and Lenders than those encumbrances and restrictions under or pursuant to the Contractual Obligations so extended or continued.

7.21 Business of Foreign Stock Holding Companies. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, permit any Foreign Stock Holding Company to (a) engage at any time in any business or business activity other than (i) ownership and acquisition of Stock in Halla, other Foreign Subsidiaries or other Foreign Stock Holding Companies, (ii) performance of its obligations under and in connection with the Loan Documents, (iii) actions required to maintain its existence, (iv) activities incidental to its maintenance and continuance and to the foregoing activities and, in the case of Visteon Global Technologies, Inc., the ownership of Intellectual Property and the licensing and sublicensing thereof; (b) incur any

Indebtedness (other than Indebtedness permitted under Section 7.3(v); (c) make Investments, other than (i) ownership interests in Halla, other Foreign Subsidiaries, Immaterial Subsidiaries, Excluded Domestic Subsidiaries and other Foreign Stock Holding Companies and (ii) loans, advances and other Investments in Borrower and its Subsidiaries to the extent permitted by Section 7.2; or (d) sell, dispose of, grant a Lien on or otherwise transfer the Stock of Halla or any other Foreign Subsidiary or any other Foreign Stock Holding Companies except as permitted by Section 7.8 and Section 7.14.

7.22 Equity Interests of Credit Parties. Create, incur, assume or suffer to exist any Lien on any Stock of any Credit Party (other than Borrower), any Foreign Stock Holding Company or any first-tier Foreign Subsidiary, except for the Liens granted pursuant to the Collateral Documents and the Revolver Loan Documents.

8. TERM

8.1 Termination. The financing arrangements contemplated hereby shall be in effect until the Commitment Termination Date, and the Term Loans and all other Obligations shall be automatically due and payable in full on such date.

8.2 Survival of Obligations Upon Termination of Financing Arrangements. Except as otherwise expressly provided for in the Loan Documents, no termination or cancellation (regardless of cause or procedure) of any financing arrangement under this Agreement shall in any way affect or impair the obligations, duties and liabilities of the Credit Parties or the rights of Agent and Lenders relating to any unpaid portion of the Term Loans or any other Obligations, due or not due, liquidated, contingent or unliquidated, or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Commitment Termination Date. Except as otherwise expressly provided herein or in any other Loan Document, all undertakings, agreements, covenants, warranties and representations of or binding upon the Credit Parties, and all rights of Agent and each Lender, all as contained in the Loan Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the payment obligations under Sections 2.13 and 2.14, and the indemnities contained in the Loan Documents shall survive the Termination Date.

9. EVENTS OF DEFAULT; RIGHTS AND REMEDIES

9.1 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) Borrower (i) fails to make any payment of principal of the Term Loans when due and payable, (ii) fails to pay any interest or Fees owing in respect of the Term Loans within three (3) Business Days after the same becomes due and payable or (iii) fails to pay or reimburse Agent or Lenders for any other Obligations hereunder or under any other Loan Document within ten (10) days after the same becomes due and payable.

(b) Any Credit Party fails or neglects to perform, keep or observe any of the provisions of Sections 2.4, 2.6, 6.4(a), 6.17 or 7, respectively.

(c) Any Credit Party fails or neglects to perform, keep or observe any of the provisions of Section 5.1 or Section 5.2, respectively, and the same shall remain unremedied for five (5) Business Days or more.

(d) Any Credit Party fails or neglects to perform, keep or observe any other provision of this Agreement or of any of the other Loan Documents (other than any provision embodied in or covered by any other clause of this Section 9.1) and the same shall remain unremedied for thirty (30) days or more after written notice to Borrower from Agent or any Lender to Borrower.

(e) (i) An "Event of Default" (or words having similar meaning) under and as defined in the Revolving Loan Credit Agreement and the related loan documents shall have occurred or (ii) a default or breach occurs under any other agreement, document or instrument to which any Credit Party or any Restricted Subsidiary is a party that is not cured within any applicable grace period therefor, and such default or breach (x) involves the failure to make any payment when due in respect of any Indebtedness or Guarantied Obligations of Indebtedness(other than the Obligations and the Obligations under the Revolver Loan Documents) of any Credit Party or any Restricted Subsidiary having an aggregate outstanding principal amount of not less than $50,000,000 in the aggregate, or (y) causes, or permits any holder of such Indebtedness or Guarantied Obligations or a trustee to cause, Indebtedness or Guarantied Obligations of Indebtedness or a portion thereof in excess of $50,000,000 in the aggregate outstanding principal amount to become due prior to its stated maturity or prior to its regularly scheduled dates of payment, or cash collateral in respect thereof (in excess of $50,000,000) is demanded as a result of any such breach or default, in each case, regardless of whether such right is exercised, by such holder or trustee; provided that this Section 9.1(e) shall not apply to intercompany Indebtedness of an Immaterial Subsidiary.

(f) Any representation or warranty herein or in any Loan Document or in any written statement, report, financial statement or certificate made or delivered to Agent or any Lender by any Credit Party is untrue or incorrect in any material respect as of the date when made or deemed made.

(g) A final judgment or judgments for the payment of money in excess of $50,000,000 in the aggregate at any time are outstanding against one or more of the Credit Parties or Restricted Subsidiaries (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment and does not deny coverage or third party indemnity), and the same are not, within sixty (60) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

(h) Any material provision of any Loan Document for any reason (other than due to (i) Agent's failure to take or refrain from taking any action under its sole control or (ii) Agent's loss of possessory Collateral that was in its or its Agent's possession) ceases to be valid, binding and enforceable in accordance with its terms (or any Credit Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or

any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except as otherwise permitted herein or therein) in any of the Collateral purported to be covered thereby except to the extent that any such loss of perfection or priority results from the failure of Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Code financing statements or continuation statements or other equivalent filings and except, as to Collateral consisting of Real Estate to the extent that such losses are covered by a Lender's title insurance policy and the related insurer shall not have denied or disclaimed in writing that such losses are covered by such title insurance policy.

(i) Any Change of Control occurs.

(j) Intentionally Omitted.

(k) An involuntary case or proceeding (including the filing of any notice of intention thereof) is commenced against any Credit Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) that is an operating company seeking a decree or order in respect of such Credit Party or such Restricted Subsidiary (i) under any Insolvency Law or any other applicable federal, state or foreign bankruptcy or other similar law or any incorporation law, (ii) appointing a custodian, receiver, interim receiver, receiver and manager, custodian, liquidator, assignee, trustee or sequestrator (or similar official) for such Credit Party or such Restricted Subsidiary or for any substantial part of any such Credit Party's or such Restricted Subsidiary's assets, or (iii) ordering the winding-up, dissolution, suspension of general operations or liquidation of the affairs of such Credit Party or such Restricted Subsidiary, and such case or proceeding shall remain undismissed or unstayed for sixty (60) days or more or a decree or order granting the relief sought in such case or proceeding shall be entered by a court of competent jurisdiction.

(l) Any Credit Party or Restricted Subsidiary (other than an Immaterial Subsidiary) (i) files a petition seeking relief under any Insolvency Law, or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consents to the institution of proceedings referred to in Section 9.1(k) thereunder or the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for such Credit Party or such Restricted Subsidiary or for any substantial part of any such Credit Party's or such Restricted Subsidiary's assets, (iii) makes an assignment for the benefit of creditors, (iv) takes any action in furtherance of any of the foregoing or described under Section 9.1(k) or (v) admits in writing its inability to, or is generally unable to, pay its debts as such debts become due.

(m) (i) an ERISA Event (or any similar event with respect to a Foreign Plan) shall have occurred, (ii) a trustee shall be appointed by a United States district court to administer any Plan (or any similar event with respect to a Foreign Plan); (iii) the PBGC shall institute proceedings to terminate any Plan or Plans (or any similar event with respect to a Foreign Plan), (iv) Borrower, any Restricted Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability

in a timely and appropriate manner, (v) Borrower, any Restricted Subsidiary or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan (or any similar event with respect to a Foreign Plan) or (vi) Borrower or any Restricted Subsidiary shall receive any "financial support direction" or "contribution notice" under any Foreign Plan (including, without limitation, the "Visteon UK Pension Plan"), and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect.

(n) The Intercreditor Agreement shall cease, for any reason, to be in full force and effect, or any Credit Party or any Subsidiary of any Credit Party, or any party to the Intercreditor Agreement, shall so assert.

9.2 Remedies.

(a) To the extent permitted under Section 2.5(d), if any applicable Event of Default described in Section 2.5(d) has occurred and is continuing, the rate of interest applicable to the Term Loans shall increase to the Default Rate.

(b) If any Event of Default has occurred and is continuing, Agent shall, at the written request of the Requisite Lenders, take any or all of the following actions: (i) terminate the Term Loan facility; (ii) declare all or any portion of the Obligations, including all or any portion of Term Loans to be forthwith due and payable, all without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrower and each other Credit Party; or (iii) exercise any rights and remedies provided to Agent under the Loan Documents or at law or equity, including all remedies provided under the Code and any other applicable law of any jurisdiction; provided, that upon the occurrence of an Event of Default specified in Section 9.1(k) or Section 9.1(l), all Obligations shall become immediately due and payable without declaration, notice or demand by any Person. Agent shall, as soon as reasonably practicable, provide to Borrower notice of any action taken pursuant to this Section 9.2(b) (but failure to provide such notice shall not impair the rights of Agent or the Lenders hereunder and shall not impose any liability upon Agent or the Lenders for not providing such notice).

9.3 Waivers by Credit Parties. Except as otherwise provided for in this Agreement or by applicable law, each Credit Party waives, to the fullest extent permitted by law: (a) presentment, demand and protest and notice of presentment, dishonor, notice of intent to accelerate, notice of acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by Agent as Collateral on which any Credit Party may in any way be liable, and hereby ratifies and confirms whatever Agent may do in this regard, (b) all rights to notice and a hearing prior to Agent's taking possession or control of, or to Agent's replevy, attachment or levy upon, the Collateral or any bond or security that might be required by any court prior to allowing Agent to exercise any of its remedies, and (c) the benefit of all valuation, appraisal, marshaling and exemption laws. Each Credit Party acknowledges that in the event such Credit Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to Agent and the Lenders; therefore, such

Credit Party agrees, except as otherwise provided in this Agreement or by applicable law, that Agent and the Lenders shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

10. APPOINTMENT OF AGENT

10.1 Appointment of Agent. MSSF is hereby appointed to act on behalf of all Lenders with respect to the administration of the Term Loans made to Borrower and to act as agent on behalf of all Lenders with respect to Collateral of Credit Parties under this Agreement and the other Loan Documents. The provisions of this Section 10.1 are solely for the benefit of Agent and Lenders and no Credit Party nor any other Person shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement and the other Loan Documents, Agent shall act solely as an agent of Lenders and does not assume or shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Credit Party or any other Person. Agent shall not have any duties or responsibilities except for those expressly set forth in this Agreement and the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature and Agent shall not have, or be deemed to have, by reason of this Agreement, any other Loan Document or otherwise a fiduciary relationship in respect of any Lender. Except as expressly set forth in this Agreement and the other Loan Documents, Agent shall not have any duty to disclose, nor shall it be liable for failure to disclose, any information relating to any Credit Party or any of their respective Subsidiaries or any Account Debtor that is communicated to or obtained by MSSF or any of its Affiliates in any capacity. Neither Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents or representatives shall be liable to any Lender for any action taken or omitted to be taken by it hereunder or under any other Loan Document, or in connection herewith or therewith, except for damages caused by its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

If Agent shall request instructions from Requisite Lenders or all affected Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, then Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Requisite Lenders or all affected Lenders, as the case may be, and Agent shall not incur liability to any Person by reason of so refraining. Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Loan Document (a) if such action would, in the opinion of Agent, be contrary to law or the terms of this Agreement or any other Loan Document, (b) if such action would, in the opinion of Agent, expose Agent to Environmental Liabilities or (c) if Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of Requisite Lenders or all affected Lenders, as applicable.

10.2 Agent's Reliance, Etc. Neither Agent nor any of its Affiliates nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan

Documents, except for damages caused by its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limiting the generality of the foregoing, Agent: (a) may treat the payee of any Term Note as the holder thereof until Agent receives written notice of the assignment or transfer thereof signed by such payee and in form reasonably satisfactory to Agent; (b) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Credit Party or to inspect the Collateral (including the books and records) of any Credit Party; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (f) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties; and (g) shall be entitled to delegate any of its duties hereunder to one or more sub-agents.

Except for action requiring the approval of Requisite Lenders or all Lenders, as the case may be, Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement, unless Agent shall have been instructed by Requisite Lenders or all Lenders, as the case may be, to exercise or refrain from exercising such rights or to take or refrain from taking such action. Agent shall not incur any liability to the Lenders under or in respect of this Agreement with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Agent shall not be liable to any Lender in acting or refraining from acting under this Agreement in accordance with the instructions of Requisite Lenders or all Lenders, as the case may be, and any action taken or failure to act pursuant to such instructions shall be binding on all Lenders.

10.3 MSSF and Affiliates. With respect to its Commitments hereunder, MSSF shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include MSSF in its individual capacity. MSSF and its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Credit Party, any of their Affiliates and any Person who may do business with or own securities of any Credit Party or any such Affiliate, all as if MSSF were not Agent and without any duty to account therefor to Lenders. MSSF and its Affiliates may accept fees and other consideration from any Credit Party for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

10.4 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender and based on the Financial Statements referred to in Section 4.4(a) and such other documents and information as it has deemed appropriate, made its own credit and financial analysis of the Credit Parties and its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Term Loans, and expressly consents to, and waives any claim based upon, such conflict of interest. Each Lender acknowledges the potential conflict of interest between MSSF, as a Lender, holding disproportionate interests in the Term Loans, and MSSF, as Agent.

10.5 Indemnification. Lenders agree to indemnify Agent (to the extent not reimbursed by Credit Parties and without limiting the obligations of Credit Parties hereunder), ratably according to their respective Pro Rata Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by Agent in connection therewith; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limiting the foregoing, each Lender agrees to reimburse Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Loan Document, to the extent that Agent is not reimbursed for such expenses by Credit Parties.

10.6 Successor Agent. Agent may resign at any time by giving not less than thirty (30) days' prior written notice thereof to Lenders and Borrower. Upon any such resignation, the Requisite Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the resigning Agent's giving notice of resignation, then the resigning Agent may, on behalf of Lenders, appoint a successor Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank, financial institution or trust company. If no successor Agent has been appointed pursuant to the foregoing, within thirty (30) days after the date such notice of resignation was given by the resigning Agent, such resignation shall become effective and (a) the Requisite Lenders shall thereafter perform all the duties of Agent hereunder and (b) Agent shall deliver any possessory Collateral in its possession to the Revolver Agent to be held in accordance with the Intercreditor Agreement or delivered to such Person as a court of competent jurisdiction may otherwise direct, in each case, until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above. Any successor Agent appointed by Requisite Lenders hereunder shall be subject to the approval of Borrower, such approval not to be unreasonably withheld or delayed;

provided that such approval shall not be required if an Event of Default has occurred and is continuing. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the earlier of the acceptance of any appointment as Agent hereunder by a successor Agent or the effective date of the resigning Agent's resignation, the resigning Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents, except that any indemnity rights or other rights in favor of such resigning Agent shall continue. After any resigning Agent's resignation hereunder, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting as Agent under this Agreement and the other Loan Documents.

10.7 Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default under Sections 9.1(a), (k) or (l), each Lender is hereby authorized at any time or from time to time, without prior notice to any Credit Party or to any Person other than Agent, any such notice being hereby expressly waived, to offset and to appropriate and to apply any and all balances held by it at any of its offices for the account (other than Excluded Accounts (as defined in the Security Agreement)) of Borrower or Guarantors (regardless of whether such balances are then due to Borrower or Guarantors) and any other Indebtedness at any time held or owing by that Lender or that holder to or for the credit or for the account of Borrower or Guarantors against and on account of any of the Obligations that are not paid when due; provided that the Lender exercising such offset rights shall give notice thereof to the affected Credit Party promptly after exercising such rights. Any Lender exercising a right of setoff or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so offset or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares (other than offset rights exercised by any Lender with respect to Sections 2.11, 2.13 or 2.14). Each Credit Party that is Borrower or Guarantor agrees, to the fullest extent permitted by law, that any Lender may exercise its right to offset with respect to amounts in excess of its Pro Rata Share of the Obligations owed to it and may sell participations in such amounts so offset to other Lenders and holders. Notwithstanding the foregoing, if all or any portion of the offset amount or payment otherwise received is thereafter recovered from the Lender that has exercised the right of offset, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest.

10.8 Return of Payments; Information.

(a) Reserved.

(b) Return of Payments.

(i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from Borrower and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as Agent is required to pay to Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

(c) Dissemination of Information. Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by Agent from any Credit Party, any Subsidiary, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided for in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of Agent at the time of receipt of such request and then only in accordance with such specific request.

10.9 Actions in Concert. Anything in this Agreement to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or the Term Notes (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Requisite Lenders, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Term Notes shall be taken in concert and at the direction or with the consent of Agent or Requisite Lenders; provided, however, that (i) each Lender shall be entitled to file a proof of claim in any proceeding under any Insolvency Law to the extent that such Lender disagrees with Agent's composite proof of claim filed on behalf of all Lenders, (ii) each Lender shall be entitled to vote its claim with respect to any plan of reorganization in any proceeding under any Insolvency Law and (iii) each Lender shall be entitled to pursue its deficiency claim after liquidation of all or substantially all of the Collateral and application of the proceeds therefrom.

10.10 Procedures. Agent is hereby authorized by each Credit Party and each other Person to whom any Obligations are owed to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Term Loans and other matters incidental thereto. Without limiting the generality of the foregoing, Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion on, E-Systems. The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true, correct and complete except as expressly noted in such communication or otherwise on such E-System.

10.11 Collateral Matters.

(a) Lenders hereby irrevocably authorize Agent, at its option and in its sole discretion, to release or evidence such release (or subordinate) any Liens upon any Collateral or any guaranty of the Obligations, (i) upon the Termination Date; (ii) constituting property being sold or disposed of if Borrower certifies to Agent that the sale or Disposition is made in compliance with this Agreement and the Loan Documents (or otherwise is not prohibited) (and Agent may rely conclusively on any such certificate, without further inquiry) or such sale or Disposition is approved by the Requisite Lenders; (iii) constituting property in which Credit Parties owned no interest at the time the Lien was granted or at any time thereafter; or (iv) constituting property leased to Credit Parties under a lease which has expired or been terminated in a transaction permitted under this Agreement. Upon request by Agent or Borrower at any time, Lenders will confirm in writing Agent's authority to release any Lien upon particular types or items of Collateral pursuant to this Section 10.11.

(b) Upon receipt by Agent of any authorization required pursuant to Section 10.11(a) from Lenders of Agent's authority to release (or subordinate) any Liens upon particular types or items of Collateral, and upon at least five (5) Business Days' prior written request by Borrower, Agent shall (and is hereby irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release (or subordination) of its Liens upon such Collateral; provided, however, that (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) 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 Credit Parties in respect of) all interests retained by Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

10.12 Additional Agents. None of the Lenders or other entities identified on the facing page of this Agreement as an "arranger" or "bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any other Loan Document other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any other Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other entities so identified in deciding to enter into this Agreement or any other Loan Document or in taking or not taking action hereunder or thereunder.

10.13 Distribution of Materials to Lenders.

(a) Borrower acknowledges and agrees that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, Borrower hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agent, and made available to, the Lenders by posting such Borrower Materials on Intralinks® or a similar E-System (the "Borrower Workspace"). Borrower authorizes Agent to download copies of its logos from its website and post copies thereof on the Borrower Workspace. Borrower hereby acknowledges that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive MNPI) (each, a "Public Lender"). Borrower hereby agrees that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all

such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof, (ii) by marking the Borrower Materials “PUBLIC,” Borrower shall be deemed to have authorized Agent and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive, confidential and proprietary) with respect to Borrower, its Subsidiaries or their securities for purposes of United States federal and state securities laws, (iii) all the Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Borrower Workspace designated “Public Investor”, and (iv) Agent shall be entitled to treat any of the Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Borrower Workspace not designated “Public Investor.”

(b) Each Lender represents, warrants, acknowledges and agrees that (i) the Borrower Materials may contain MNPI concerning Borrower, its Affiliates or their securities, (ii) it has developed compliance policies and procedures regarding the handling and use of MNPI, and (iii) it shall use all such in accordance with Section 12.8 and any applicable laws and regulations, including federal and state securities laws and regulations.

(c) If any Lender has elected to abstain from receiving MNPI concerning Borrower, its Affiliates or their securities, such Lender acknowledges that, notwithstanding such election, Agent and/or Borrower will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering, the credit facilities, including this Agreement and the other Loan Documents, to the credit contact(s) identified for receipt of such information on the Lender’s administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender’s compliance policies and Contractual Obligations and applicable law, including federal and state securities laws; provided that if such contact is not so identified in such questionnaire, the relevant Lender hereby agrees to promptly (and in any event within one Business Day) provide such a contact to Agent and Borrower upon oral or written request therefor by Agent or Borrower. Notwithstanding such Lender’s election to abstain from receiving MNPI, such Lender acknowledges that if such Lender chooses to communicate with Agent, it assumes the risk of receiving MNPI concerning Borrower, its Affiliates or their securities.

11. ASSIGNMENT AND PARTICIPATIONS; SUCCESSORS AND ASSIGNS

11.1 Assignment and Participations.

(a) Subject to the terms of this Section 11.1, any Lender may make an assignment, or sell participations in, at any time or times, the Loan Documents, Term Loans, and any Commitment or any portion thereof or interest therein, including any Lender’s rights, title, interests, remedies, powers or duties thereunder (other than to an Excluded Party as reasonably determined by Agent and with Borrower’s consent with respect to any Excluded Party (such consent not to be unreasonably withheld, conditioned or delayed)). Any assignment by a Lender shall be subject to the following conditions:

(i) Assignment Agreement. Any assignment by a Lender shall require (A) the execution of an assignment agreement (the "Assignment Agreement") substantially in the form attached hereto as Exhibit 11.1(a) and otherwise in form and substance reasonably satisfactory to and acknowledged by Agent and (B) the payment of a processing and recordation fee of $3,500 by the assignor or assignee to Agent (unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund). Agent shall maintain at one of its offices listed in Section 12.10 (as may be updated from time to time pursuant to Section 12.10), a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and Borrower, Agent 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 Borrower and the Lenders, at any reasonable time and from time to time upon reasonable prior notice.

(ii) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Term Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (a)(ii)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Term Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to Agent or, if "Effective Date" is specified in the Assignment Agreement, as of the Effective Date) shall not be less than $1,000,000, and in increments of $1,000,000, unless each of (1) Agent and (2) so long as no Event of Default under Sections 9.1 (a), (k) or (l) has occurred and is continuing or any Event of Default under Section 9.1(b) solely with respect to Section 7.10 has occurred and is continuing, Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed, and the Borrower shall be deemed to have consented to such assignment unless Borrower shall have objected thereto by written notice to Agent within ten (10) Business Days after having received such Assignment Agreement).

(iii) Proportionate Amounts. 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 with respect to the Loan or the Commitment assigned, except that this clause (iii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches on a non-pro rata basis (if any).

(iv) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(ii)(B) of this Section and, in addition:

(A) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Sections 9.1 (a), (k), or (l) has occurred and is continuing or any Event of Default under Section 9.1(b) solely with respect to Section 7.10 has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (z) such assignment is to or by MSSF in connection with the initial syndication of the Term Loans;

(B) the consent of Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(b) In the case of an assignment by a Lender under this Section 11.1, the assignee shall have, to the extent of such assignment, the same rights, benefits and obligations as all other Lenders hereunder. The assigning Lender shall be relieved of its obligations hereunder with respect to its Commitments or assigned portion thereof from and after the date of such assignment. Borrower hereby acknowledges and agrees that any assignment shall give rise to a direct obligation of Borrower to the assignee and that the assignee shall be considered to be a "Lender". In all instances, each Lender's liability to make Term Loans hereunder shall be several and not joint and shall be limited to such Lender's Pro Rata Share of the applicable Commitment. In the event Agent or any Lender assigns or otherwise transfers all or any part of the Obligations, Agent or any such Lender shall so notify Borrower and Borrower shall, upon the request of Agent or such Lender, execute new Term Notes in exchange for the Term Notes, if any, being assigned. Notwithstanding the foregoing provisions of this Section 11.1, (i) any Lender may at any time pledge the Obligations held by it and such Lender's rights under this Agreement and the other Loan Documents to a Federal Reserve Bank, and any Lender that is an investment fund may assign the Obligations held by it and such Lender's rights under this Agreement and the other Loan Documents to another investment fund managed by the same investment advisor; provided, that no such pledge to a Federal Reserve Bank shall release such Lender from such Lender's obligations hereunder or under any other Loan Document and (ii) no assignment shall be made to any Credit Party or any Subsidiary of a Credit Party or any Affiliate of a Credit Party.

(c) Any participation by a Lender of all or any part of its Commitments shall be made with the understanding that all amounts payable by Borrower hereunder shall be determined as if that Lender had not sold such participation, and that the holder of any such participation shall not be entitled to require such Lender to take or omit to take any action hereunder except actions directly affecting (i) any reduction in the principal amount of, or interest rate or Fees payable with respect to, the Term Loan; (ii) any extension of the final maturity date thereof; and (iii) any release of all or substantially all of the Collateral (other than in accordance with the terms of this Agreement, the Collateral Documents or the other Loan Documents). Solely for purposes of Sections 2.11 and 2.14 Borrower acknowledges and agrees that a participation shall give rise to a direct obligation of Borrower to the participant and the participant shall be considered to be a "Lender"; provided, that, a participant shall not be entitled to receive any greater payment under Section 2.13 than the applicable Lender from whom it received its participation would have been entitled with respect to the participation sold to such participant (unless the sale of the participation to the participant is made with Borrower's prior

written consent). Except as set forth in the preceding sentence no Borrower or Credit Party shall have any obligation or duty to any participant. Neither Agent nor any Lender (other than the Lender selling a participation) shall have any duty to any participant and may continue to deal solely with the Lender selling a participation as if no such sale had occurred.

(d) Except as expressly provided in this Section 11.1, no Lender shall, as between Borrower and that Lender, or Agent and that Lender, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Term Loans, the Term Notes or other Obligations owed to such Lender.

(e) Each Credit Party executing this Agreement shall assist any Lender permitted to sell assignments or participations under this Section 11.1 as reasonably required to enable the assigning or selling Lender to effect any such assignment or participation, including, the execution and delivery of any and all reasonable and customary agreements, notes and other documents and instruments as shall be requested. Each Credit Party executing this Agreement shall certify the correctness, completeness and accuracy of all descriptions of the Credit Parties and their respective affairs contained in any selling materials provided by them and all other information provided by them and included in such materials, except that any Business Plan delivered by Borrower shall only be certified by Borrower as having been prepared by Borrower in compliance with the representations contained in Section 4.4(c). Notwithstanding anything to the contrary contained in the Loan Documents, no Lender may assign or sell a participation to any Excluded Party.

(f) Any Lender may furnish information concerning Credit Parties in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants); provided that such Lender shall obtain from assignees or participants confidentiality covenants substantially equivalent to those contained in Section 12.8.

(g) So long as no Event of Default has occurred and is continuing, no Lender shall assign or sell participations in any portion of its Term Loans or Commitments to a potential Lender or participant, if, as of the date of the proposed assignment or sale, the assignee Lender or participant would be subject to capital adequacy or similar requirements under Section 2.14(a), increased costs under Section 2.14(b), an inability to fund LIBOR Loans under Section 2.14(c), or withholding taxes in accordance with Section 2.13(a).

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender"), may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing by the Granting Lender to Agent and Borrower, the option to provide to Borrower all or any part of any Term Loans that such Granting Lender would otherwise be obligated to make to Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make the Term Loan; and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of the Term Loan, the Granting Lender shall be obligated to make the Term Loans pursuant to the terms hereof. The making of the Term Loans by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if the Term Loans were made by such Granting Lender. No SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for

which shall remain with the Granting Lender). Any SPC may (i) with notice to, but without the prior written consent of, Borrower and Agent and assign all or a portion of its interests in any Term Loans to the Granting Lender or to any financial institutions (consented to by Borrower and Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Term Loans and (ii) disclose on a confidential basis any non-public information relating to its Term Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. This Section 11.1(h) may not be amended without the prior written consent of each Granting Lender, all or any of whose Term Loans are being funded by an SPC at the time of such amendment. For the avoidance of doubt, the Granting Lender shall for all purposes, including, without limitation, the approval of any amendment or waiver of any provision of any Loan Document or the obligation to pay any amount otherwise payable by the Granting Lender under the Loan Documents, continue to be the Lender of record hereunder.

11.2 Successors and Assigns. This Agreement and the other Loan Documents shall be binding on and shall inure to the benefit of each Credit Party, Agent, Lender and their respective successors and assigns (including, in the case of any Credit Party, a debtor-in-possession on behalf of such Credit Party), except as otherwise provided herein or therein. No Credit Party may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder or under any of the other Loan Documents without the prior express written consent of Agent and Lenders. Any such purported assignment, transfer, hypothecation or other conveyance by any Credit Party without the prior express written consent of Agent and Lenders shall be void. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of each Credit Party, Agent and Lenders with respect to the transactions contemplated hereby and no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement or any of the other Loan Documents.

12. MISCELLANEOUS

12.1 Complete Agreement; Modification of Agreement. This Agreement shall become effective when it shall have been executed by Borrower, the other Credit Parties signatory hereto, the Lenders, the Collateral Agent and Agent. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, Borrower, the other Credit Parties party hereto, the Collateral Agent, Agent, and each Lender, their respective successors and permitted assigns. Except as expressly provided in any Loan Document, none of Borrower, any other Credit Party, any Lender, the Collateral Agent or Agent shall have the right to assign any rights or obligations hereunder or any interest herein. The Loan Documents constitute the complete agreement between the parties with respect to the subject matter thereof and may not be modified, altered or amended except as set forth in Section 12.2. Any letter of interest, commitment letter, fee letter or confidentiality agreement, if any, between any Credit Party, the Collateral Agent and Agent or any Lender or any of their respective Affiliates, predating this Agreement and relating to a financing of substantially similar form, purpose or effect shall be superseded by this Agreement. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and shall continue to be binding obligations of the parties in the manner and for the period provided for therein.

12.2 Amendments and Waivers.

(a) Except for actions expressly permitted to be taken by Agent, no amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, or any consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by Agent and Borrower, and by Requisite Lenders or all affected Lenders as set forth in Section 12.2(c). Except as set forth in clauses (b) and (c) below, all such amendments, modifications, terminations or waivers requiring the consent of any Lenders shall require the written consent of Requisite Lenders.

(b) No amendment, modification, termination or waiver of or consent with respect to any provision of this Agreement that waives compliance with the conditions precedent set forth in Section 3.1 to the making of any Term Loans shall be effective unless the same shall be in writing and signed by Agent, Lenders and Borrower. Notwithstanding anything contained in this Agreement to the contrary, no waiver or consent with respect to any Default or any Event of Default shall be effective for purposes of the conditions precedent to the making of Term Loans unless the same shall be in writing and signed by Agent, Requisite Lenders and Borrower.

(c) No amendment, modification, termination or waiver shall, unless in writing and signed by Agent and each Lender directly affected thereby: (i) increase the principal amount of any Lender's Commitment (which action shall be deemed only to affect those Lenders whose Commitments are increased and may be approved by Requisite Lenders, including those Lenders whose Commitments are increased); (ii) reduce the principal of, rate of interest on, composition of interest on (i.e., cash pay or payment-in-kind) or Fees payable with respect to any Term Loans of any affected Lender (provided, however, in each case, the waiver of any Default or Event of Default or the implementation of Default Rate interest shall not constitute a reduction in the rate of interest or any Fee); (iii) extend any scheduled payment date (other than payment dates of mandatory prepayments under Section 2.3(b)(i)-(iv)) or final maturity date of the principal amount of the Term Loans of any Lender; (iv) waive, forgive, defer, extend or postpone any payment of interest or Fees as to any affected Lender (provided, however, in each case, the waiver of any Default or Event of Default or the implementation of Default Rate interest shall not constitute a reduction in the rate of interest or any Fee); (v) release any Guaranty or, except as otherwise permitted herein or in the other Loan Documents, release (or subordinate the Lien of Agent in), or permit any Credit Party to sell or otherwise dispose of all or substantially all of the Term Loan Priority Collateral (which action shall be deemed to directly affect all Lenders); (vi) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Term Loans that shall be required for Lenders or any of them to take any action hereunder; (vii) amend or waive this Section 12.2 or the definitions of the term "Requisite Lenders" insofar as such definition affects the substance of this Section 12.2; or (viii) amend the allocation and waterfalls in Section 2.9. Furthermore, no amendment, modification, termination or waiver affecting the rights or duties of Agent or the Collateral Agent under this Agreement or any other Loan Document, or any release of any Guaranty or Collateral requiring a writing signed by all Lenders, shall be effective unless in writing and signed by Agent or the Collateral Agent, as the case may be, in addition to Lenders required hereinabove to take such action. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Agent to take additional Collateral pursuant to any Loan Document. No amendment, modification, termination or waiver of any provision of any Note shall be effective without the written concurrence of the holder of that Note. No notice to or demand on any

Credit Party in any case shall entitle such Credit Party or any other Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 12.2 shall be binding upon each holder of the Obligations at the time outstanding and each future holder of the Obligations.

(d) If, in connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, the consent of Requisite Lenders is obtained, but the consent of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this subsection (d) being referred to as a "Non-Consenting Lender"), then, with respect to this subsection (d), so long as Agent is not a Non-Consenting Lender, at Borrower's request, Agent or a Person reasonably acceptable to Agent shall have the right with Agent's consent and in Agent's sole discretion (but shall have no obligation) to purchase from any such Non-Consenting Lenders, and any such Non-Consenting Lenders agree that they shall, upon Agent's request, sell and assign to Agent or such Person reasonably acceptable to Agent, all of the Commitments of any such Non-Consenting Lenders for an amount equal to the principal balance of all Term Loans held by such Non-Consenting Lenders and all accrued interest and Fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment Agreement. In the event that a Non-Consenting Lender does not execute an Assignment Agreement pursuant to Section 11.1 within five (5) Business Days after receipt by such Non-Consenting Lender of notice of replacement pursuant to this Section 12.2(d) and presentation to such Non-Consenting Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 12.2(d), Borrower shall be entitled (but not obligated) to execute such an Assignment Agreement on behalf of any such Non-Consenting Lender, and any such Assignment Agreement so executed by Borrower, the replacement Lender and Agent, shall be effective for purposes of this Section 12.2(d) and Section 11.1.

(e) Upon payment in full in cash and performance of all of the Obligations (other than indemnification Obligations), termination of the Commitments and a release of all claims against Agent and Lenders, and so long as no suits, actions, proceedings or claims are pending or threatened against any Indemnified Person asserting any damages, losses or liabilities that are Indemnified Liabilities, Agent shall deliver to Borrower termination statements, mortgage releases and other documents necessary or appropriate to evidence the termination of the Liens securing payment of the Obligations.

(f) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Requisite Lenders, Agent, and Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Requisite Lenders.

(g) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of Agent, Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term

Loans ("Refinanced Term Loans") with a replacement term loan tranche hereunder ("Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (ii) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, (iii) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

(h) Further, notwithstanding anything to the contrary contained in Section 12.2, if Agent and Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case that is immaterial (as determined by Agent), in any provision of the Loan Documents, then Agent and Borrower shall be permitted to amend such provisions 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 Requisite Lenders within ten (10) Business Days following receipt of notice thereof.

12.3 Fees and Expenses. Borrower shall reimburse: (i) Agent and the Collateral Agent for all reasonable documented fees, reasonable documented out-of-pocket costs and expenses (including the reasonable fees and reasonable documented out-of-pocket expenses of all of its counsel, advisors, consultants and auditors); and (ii) Agent, the Collateral Agent (and, with respect to clauses (b), (c) and (d) below, all Lenders) for all reasonable out-of-pocket fees, costs and expenses, including the reasonable documented fees, reasonable documented out-of-pocket costs and expenses of counsel or other advisors (including environmental and management consultants and appraisers), incurred in connection with the negotiation, preparation and filing and/or recordation of the Loan Documents, and incurred in connection with:

(a) any amendment, modification or waiver of, consent with respect to, or termination of, any of the Loan Documents or Related Transactions Documents or advice in connection with the syndication and administration of the Term Loans made pursuant hereto or its rights hereunder or thereunder;

(b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, any Lender, any Credit Party or any other Person and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents and the transactions contemplated thereby or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof; in connection with a case commenced by or against any or all of the Credit Parties or any other Person that may be obligated to Agent by virtue of the Loan Documents; including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default; provided that in the case of reimbursement of counsel for Lenders other than Agent, such reimbursement shall be limited to one counsel for all such

Lenders; provided, further, that no Person shall be entitled to reimbursement under this clause (c) in respect of any litigation, contest, dispute, suit, proceeding or action to the extent any of the foregoing results from such Person's gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment); provided, further, that no Indemnified Person will be indemnified for any such cost, expense or liability to the extent of any dispute solely among Indemnified Persons other than claims against Agent or Collateral Agent, in such capacity, in connection with fulfilling any such roles;

(c) any attempt to enforce any remedies of Agent against any or all of the Credit Parties or any other Person that may be obligated to Agent or any Lender by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default; provided, that in the case of reimbursement of counsel for Lenders other than Agent, such reimbursement shall be limited to one counsel for all such Lenders;

(d) any workout or restructuring of the Term Loans upon the occurrence and during the continuance of one or more Events of Default; and

(e) efforts to (i) monitor the Term Loans or any of the other Obligations, (ii) evaluate, observe or assess any of the Credit Parties or their respective affairs, and (iii) verify, protect, evaluate, assess, appraise, audit, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (d) above, all reasonable attorneys' and other professional and service providers' reasonable documented fees arising from such services and other advice, assistance or other representation, including those in connection with any appellate proceedings, and all reasonable documented out-of-pocket expenses, costs, charges and other fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 12.3. All amounts under this Section 12.3 shall be payable not later than 20 days after written demand therefore (together with reasonably detailed supporting documentation submitted to a Financial Officer of Borrower). Without limiting the generality of the foregoing, such reasonable documented out-of-pocket expenses, costs, charges and fees may include: reasonable documented out-of-pocket fees, costs and expenses of accountants, environmental advisors, appraisers, investment bankers, management, internal auditors, financial, turnaround and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services.

12.4 No Waiver. Agent's or any Lender's failure, at any time or times, to require strict performance by the Credit Parties of any provision of this Agreement or any other Loan Document shall not waive, affect or diminish any right of Agent or such Lender thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Subject to the provisions of Section 12.2, none of the undertakings, agreements, warranties, covenants and representations of any Credit Party contained in this Agreement or any of the other Loan Documents and no Default or Event of Default by any Credit Party shall be deemed to have been

suspended or waived by Agent or any Lender, unless such waiver or suspension is by an instrument in writing signed by an officer of or other authorized employee of Agent and the applicable Requisite Lenders, and directed to Borrower specifying such suspension or waiver.

12.5 Remedies. Agent's and Lenders' rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Agent or any Lender may have under any other agreement, including the other Loan Documents, by operation of law or otherwise. Recourse to the Collateral shall not be required.

12.6 Severability. Wherever possible, each provision of this Agreement and the other Loan Documents shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other Loan Document shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other Loan Document.

12.7 Conflict of Terms. Except as otherwise provided in this Agreement or any of the other Loan Documents by specific reference to the applicable provisions of this Agreement, and subject to the immediately following sentence, if any provision contained in this Agreement conflicts with any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control.

12.8 Confidentiality. Each Lender, Collateral Agent and Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to any Loan Document and designated in writing by any Credit Party as confidential, except that such information may be disclosed (i) with Borrower's consent, (ii) to Related Persons of such Lender, Collateral Agent or Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 12.8 or (B) available to such Lender, Collateral Agent or Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable law or other legal process or requested or demanded by any Governmental Authority (in which case Agent shall notify Borrower to the extent not prohibited by law or legal process), (v) to the extent necessary or customary for inclusion in league table measurements, (vi) (A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify Credit Parties, (vii) other than to Excluded Parties, to current or prospective assignees, SPVs (including the investors or prospective investors therein) or participants, direct or contractual counterparties to any Swap Contracts and to their respective Related Persons, in each case to the extent such assignees, investors, participants, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 12.8 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto, and (ix) in connection with the exercise or enforcement of any right or remedy under any Loan Document, in connection with any litigation or other proceeding to which such Lender, Collateral Agent or Agent or any

of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to a Lender, Collateral Agent or Agent or any of their Related Persons. In the event of any conflict between the terms of this Section 12.8 and those of any Loan Document, the terms of this Section 12.8 shall govern.

Notwithstanding anything to the contrary set forth herein or in any other written or oral understanding or agreement to which the parties hereto are parties or by which they are bound, the parties acknowledge and agree that (i) any obligations of confidentiality contained herein and therein do not apply and have not applied to the federal tax treatment and federal tax structure of the Term Loans (the "Transactions") (and any related transactions or arrangements) from the commencement of discussions between the parties, and (ii) each party (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the federal tax treatment and federal tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure. The preceding sentence is intended to cause the Transactions to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. Subject to the proviso with respect to disclosure in the first sentence of this paragraph, each party hereto acknowledges that it has no proprietary or exclusive rights to the federal tax structure of the Transactions or any federal tax matter or federal tax idea related to the Transactions.

12.9 GOVERNING LAW. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THE LOAN DOCUMENTS AND THE OBLIGATIONS SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES, AGENT AND LENDERS PERTAINING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS RELATED TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED, THAT AGENT, LENDERS AND THE CREDIT PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF AGENT. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN

ANY SUCH COURT, AND EACH CREDIT PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH CREDIT PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN SECTION 12.10 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH CREDIT PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID.

12.10 Notices.

(a) Addresses. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and (i) addressed to (A) the party to be notified and sent to the address or facsimile number indicated in this Section 12.10 (or to such other address as may be hereafter notified by the respective parties hereto), or (B) otherwise to the party to be notified at its address specified on the signature page of any applicable Assignment Agreement, (ii) posted to any other E-System set up by or at the direction of Agent in an appropriate location or (iii) addressed to such other address as shall be notified in writing (A) in the case of Borrower, and Agent, to the other parties hereto and (B) in the case of all other parties, to Borrower and Agent. Transmission by electronic mail (including E-Fax, even if transmitted to the fax numbers set forth in clause (i) above) shall not be sufficient or effective to transmit any such notice under this clause (a) unless such transmission is an available means to post to any E-System. Notice addresses as of the Closing Date shall be as set forth below:

(A) If to Agent, at
Morgan Stanley Senior Funding, Inc.
1 Pierrepont Plaza, 7th Floor
Brooklyn, New York 11201
Attention: Michael Gavin
Telephone No.: (718) 754-4041
Email: Michael.A.Gavin@morganstanley.com

Attention: David Ingram
Telecopier No.: (212) 507-6680
Telephone No.: (718) 754-7412
Email: David.Ingram@morganstanley.com

with copies to:

Paul Hastings Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Attention: Leslie A. Plaskon, Esq.
Telecopier No.: (212) 309-4090
Telephone No.: (212) 318-6421

(B) If to Borrower at
Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: Michael Lewis
Telecopier No.: (734) 736-5583
Telephone No.: (734) 710-5793

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Daryll V. Marshall
Telecopier No.: (312) 862-3296
Telephone No.: (312) 862-2200

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile or electronic mail (other than to post to an E-System pursuant to clause (a) above) upon sender's receipt of confirmation of proper transmission and (v) if delivered by posting to any E-System, on the later of the date of such posting in an appropriate location and the date access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Borrower or Agent) designated in Section 12.10 to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any

such communication is true, correct and complete (to the extent required under the Loan Documents) except as expressly noted in such communication or E-System.

(c) Each Lender shall notify Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its lending office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as Agent shall reasonably request.

12.11 Section Titles. The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

12.12 Counterparts. This Agreement may be executed in any number of separate counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

12.13 WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO KNOWINGLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, LENDERS AND ANY CREDIT PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.

12.14 Press Releases and Related Matters. Each Credit Party executing this Agreement agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of MSSF or its affiliates or referring to this Agreement, the other Loan Documents or the Related Transactions Documents without at least two (2) Business Days' prior notice to MSSF and without the prior written consent of MSSF unless (and only to the extent that) such Credit Party or Affiliate is required to do so under law and then, in any event, such Credit Party or Affiliate will consult with MSSF before issuing such press release or other public disclosure. Each Credit Party consents to the publication by Agent or any Lender of advertising material relating to the financing transactions contemplated by this Agreement using Borrower's name, product photographs, logo or trademark. Agent reserves the right to provide to industry

trade organizations information necessary and customary for inclusion in league table measurements.

12.15 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Borrower for liquidation or reorganization, should Borrower become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver, interim receiver, receiver and manager or trustee be appointed for all or any significant part of Borrower's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

12.16 Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed this Agreement and, specifically, the provisions of Sections 12.9 and 12.13, with its counsel.

12.17 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

12.18 Patriot Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, such Lender and Agent may be required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of the Credit Parties and other information that will allow such Lender and Agent, as the case may be, to identify the Credit Parties in accordance with the Patriot Act.

12.19 Currency Equivalency Generally. For the purposes of making valuations or computations under this Agreement (but not for purposes of the preparation of any financial statements delivered pursuant hereto), and in particular, without limitation, for purposes of valuations or computations under Sections 2.3(b), 4, 6, 7 and 9, unless expressly provided otherwise, where a reference is made to a dollar amount the amount is to be considered as the amount in Dollars and, therefor, each other currency shall be converted into the equivalent amount thereof in Dollars in accordance with GAAP.

12.20 Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Credit Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 12.20 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation

Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such earlier date, or (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 12.20 being hereinafter in this Section 12.20 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 12.20(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Credit Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from a Credit Party under this Section 12.20(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 12.20 means the rate of exchange at which Agent would, on the relevant date at or about 1:00 p.m. (New York time), be prepared to sell the Obligation Currency against the Judgment Currency.

12.21 Electronic Transmissions.

(a) Authorization. Subject to the provisions of Section 12.10(a), each of Agent, Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Borrower and each Lender party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the use of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 12.10(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any Code, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural applicable law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which Agent, each Lender and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes,

have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 12.10 and this Section 12.21, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of Borrower, each other Credit Party executing this Agreement and each Lender agrees that Agent has no responsibility for maintaining or providing any equipment, Software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

12.22 Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

12.23 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of Borrower, the Lenders, Agent, Collateral Agent and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither Agent nor any Lender nor any Credit Party (except as otherwise specifically provided under the Loan Documents) shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

12.24 Relation to Intercreditor Agreement.

(a) The parties hereto acknowledge that Agent's rights and the Credit Parties' obligations hereunder are subject to this Agreement and the Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time).

(b) Notwithstanding anything herein to the contrary, the lien and security interests granted to Agent pursuant to this Agreement and the exercise of any right or remedy by Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

BORROWER:

VISTEON CORPORATION

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Vice President

AGENT:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lead Arranger,Sole Bookrunner, Agent,
Collateral Agent and Lender

By: /s/ Robert Kubick
Name: Robert Kubick
Title: Authorized Signatory

The following Persons are signatories to this Agreement in their capacity as Credit Parties and not as Borrower.

CREDIT PARTIES:

VC AVIATION SERVICES, LLC

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON ELECTRONICS CORPORATION

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON GLOBAL TECHNOLOGIES, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON INTERNATIONAL HOLDINGS, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON GLOBAL TREASURY, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Vice President

VISTEON EUROPEAN HOLDINGS, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON SYSTEMS, LLC

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON INTERNATIONAL BUSINESS DEVELOPMENT, LLC

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

ANNEX A
to
CREDIT AGREEMENT

WIRE TRANSFER INFORMATION

Name:	MSSFI USD
Bank:	CITIBANK, N.A. New York, New York 10043
ABA#:	021-000-089
Account #:	406-99-776
Account Name:	Morgan Stanley Senior Funding, Inc.
Reference:	Visteon Corporation

ANNEX B
to
CREDIT AGREEMENT

COMMITMENTS

Term Loan Commitment:	Lender(s)
$ 500,000,000	Morgan Stanley Senior Funding, Inc.

SCHEDULE (2.1)

TO

CREDIT AGREEMENT

AGENT'S REPRESENTATIVES

Morgan Stanley Senior Funding, Inc.
1 Pierrepont Plaza, 7th Floor
Brooklyn, New York 11201
Attention: Michael Gavin
Telephone No.: (718) 754-4041
Email: Michael.A.Gavin@morganstanley.com

Attention: David Ingram
Telecopier No.: (212) 507-6680
Telephone No.: (718) 754-7412
Email: David.Ingram@morganstanley.com

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$200,000,000
REVOLVING LOAN CREDIT AGREEMENT
by and among

VISTEON CORPORATION AND
CERTAIN SUBSIDIARIES OF VISTEON CORPORATION
NAMED HEREIN,
as Borrowers,

THE OTHER CREDIT PARTIES SIGNATORY HERETO,
as Credit Parties,

THE LENDERS SIGNATORY HERETO
FROM TIME TO TIME,
as Lenders,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arranger, Joint Bookrunner, Co-Collateral Agent and Administrative Agent, and Syndication Agent

BANK OF AMERICA, N.A.,
as Joint Lead Arranger, Co-Collateral Agent and Co-Documentation Agent,

and

BARCLAYS CAPITAL, the investment banking division of Barclays Bank PLC,
as Joint Bookrunner and Co-Documentation Agent,

Dated as of October 1, 2010

REVOLVING LOAN CREDIT AGREEMENT

This REVOLVING LOAN CREDIT AGREEMENT (this "Agreement"), dated as of October 1, 2010, by and among VISTEON CORPORATION, a Delaware corporation ("Visteon"), and certain of its domestic subsidiaries signatory hereto, as borrowers (collectively, referred to herein as the "Borrowers" and each, individually, as a "Borrower"); the other Credit Parties signatory hereto; MORGAN STANLEY SENIOR FUNDING, INC. ("MSSF"), as administrative agent for the Lenders (together, with any permitted successor in such capacity, "Agent"); MSSF, as Joint Lead Arranger and Joint Bookrunner; Bank of America, N.A., as Joint Lead Arranger and Co-Documentation Agent Barclays Capital, the investment banking division of Barclays Bank PLC, as Joint Bookrunner and Co-Documentation Agent; MSSF and Bank of America, N.A., as co-collateral agents for the Lenders (together, with any permitted successors in such capacity, the "Co-Collateral Agents"); MSSF as Syndication Agent; the Lenders and L/C Issuers signatory hereto from time to time.

RECITALS

WHEREAS, on May 28, 2009 (the "Petition Date"), the Borrowers and certain of the other Credit Parties filed voluntary petitions for reorganization (the "Chapter 11 Cases") under Chapter 11, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, in connection with that certain Fifth Amended Joint Plan of Reorganization filed with the Bankruptcy Court on August 27, 2010 (such plan of reorganization, together with all exhibits, schedules, annexes and supplements thereto, the "Plan of Reorganization") and related Fourth Amended Disclosure Statement for the Plan filed on June 24, 2010 (such disclosure statement, together with all exhibits, schedules, annexes and supplements thereto, the "Disclosure Statement"), the Bankruptcy Court entered an order confirming the Plan of Reorganization on August 31, 2010;

WHEREAS, in connection with the confirmation of the Plan of Reorganization, the Borrowers have requested that Agent and the Lenders provide for a $200,000,000 secured revolving loan facility on the terms and subject to the conditions set forth in this Agreement to pay administrative expenses and other emergence costs, fees and expenses in respect of the Chapter 11 Cases and for other purposes permitted under Section 2.4;

WHEREAS, the Borrowers have agreed to secure all of their Obligations under the Loan Documents by granting to Agent, for the benefit of Agent and Lenders, a first priority security interest in the Revolver Priority Collateral and a second priority security interest in the Term Loan Priority Collateral;

WHEREAS, concurrently herewith, Visteon and the other Credit Parties have entered into a $500,0000,000 Term Loan Credit Agreement which will be secured by a first priority security interest in the Term Loan Priority Collateral and a second priority security interest in the Revolver Priority Collateral;

WHEREAS, the Lenders are willing to make certain loans and other extensions of credit to the Borrowers of up to such amount upon the terms and conditions set forth herein; and

WHEREAS, all Annexes, Schedules, Exhibits and other attachments (collectively, "Appendices") hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute but a single agreement. These Recitals shall be construed as part of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the parties hereto agree as follows:

1. DEFINITIONS, ACCOUNTING PRINCIPLES AND OTHER INTERPRETIVE MATTERS.

1.1 Definitions. For purposes of this Agreement:

"Account Debtor" means any Person who may become obligated to any Credit Party under, with respect to, or on account of, an Account, Chattel Paper or General Intangibles (including a payment intangible).

"Accounting Changes" has the meaning ascribed thereto in Section 1.4.

"Accounts" means all "accounts," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, including (a) all accounts receivable, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, or Instruments), (including any such obligations that may be characterized as an account or contract right under the Code), (b) all of each Credit Party's rights in, to and under all purchase orders or receipts for goods or services, (c) all of each Credit Party's rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due to any Credit Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Credit Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Credit Party), (e) all health care insurance receivables and (f) all collateral security of any kind, now or hereafter in existence, given by any Account Debtor or any other Person with respect to any of the foregoing.

"Acquired Non-Core Assets" means any assets acquired in a Permitted Acquisition and designated as "non-core assets" by notice from Borrower Representative to Agent and the Co-Collateral Agents 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.

"Acquisition" means, with respect to any Person, (a) the acquisition by such Person of the 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 of a division or business line of such 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.

"Activation Event" and "Activation Notice" have the meanings ascribed thereto in Annex A.

"Advance" means any Revolving Credit Advance or Swing Line Advance, as the context may require.

"Affected Lender" has the meaning ascribed thereto in Section 2.14(d).

"Affiliate" means, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, 10% or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person and (c) each of such Person's officers, directors, and partners. For the purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise; provided, however, that the term "Affiliate" shall specifically exclude Agent and each Lender.

"Agent" means MSSF in its capacity as administrative agent for Lenders or its successor appointed pursuant to Section 10.6 or its successor.

"Agreement" means this $200,000,000 Revolving Loan Credit Agreement, dated as of October 1, 2010, by and among the Borrowers, the other Credit Parties party hereto, Agent, the Co-Collateral Agents, the other agents party hereto, and the other Lenders and L/C Issuers from time to time party thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Aircraft" means each, any or all, as the context requires of: (a) the Airframe; (b) the Engines, and, where the context permits, (c) the applicable Technical Records.

"Aircraft Mortgage and Security Agreement" means that certain Aircraft Mortgage (Revolver), dated as of the Closing Date, executed and delivered by the applicable Credit Parties in favor of Agent.

"Airframe" means: (a) one (1) Gulfstream Aerospace model G-IV (described on the International Registry drop down menu as GULFSTREAM model Gulfstream G-IV (GIV-SP)) aircraft bearing manufacturer's serial number 1227 and United States Registration Number N600VC; (b) any and all Parts so long as the same shall be incorporated or installed on or attached to the Airframe and for so long as any Credit Party owns them after removal from the Airframe; and, where the context permits, (c) the Technical Records relating to such Airframe and all of its Parts.

"Alternate Currencies" means collectively, (i) Euros or (ii) Pounds; each sometimes individually referred to herein as an "Alternate Currency".

"Alternate Currency Loans" means Loans denominated in an Alternate Currency.

"Appendices" has the meaning ascribed to it in the recitals to this Agreement.

"Applicable Margins" means collectively the Applicable Revolver 1 Base Rate Margin, the Applicable Revolver 1 LIBOR Margin, the Applicable Revolver 2 Base Rate Margin and the Applicable Revolver 2 LIBOR Margin.

"Applicable Revolver 1 Base Rate Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the Base Rate applicable to the Revolver 1 Credit Advances, as determined by reference to Section 2.5(a), plus, the Incremental Facility Yield Adjustment, if any.

"Applicable Revolver 1 LIBOR Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the LIBOR Rate applicable to the Revolver 1 Credit Advances, as determined by reference to Section 2.5(a) plus, the Incremental Facility Yield Adjustment, if any.

"Applicable Revolver 2 Base Rate Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the Base Rate applicable to the Revolver 2 Credit Advances, as determined by reference to Section 2.5(a), plus, the Incremental Facility Yield Adjustment, if any.

"Applicable Revolver 2 LIBOR Margin" means the per annum interest rate margin from time to time in effect and payable in addition to the LIBOR Rate applicable to the Revolver 2 Credit Advances, as determined by reference to Section 2.5(a) plus, the Incremental Facility Yield Adjustment, if any.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than a natural Person) or any Affiliate of any Person (other than a natural Person) that administers or manages such Lender.

"Assignment Agreement" has the meaning ascribed to it in Section 11.1(a).

"Availability" means as of any date of determination the Revolver 1 Availability plus Revolver 2 Availability.

"Available Liquid Cash" means unrestricted and available cash and Cash Equivalents of the Borrowers and the Guarantors that are (a) appear (or would be required to appear) as "unrestricted" on a consolidated balance sheet of Visteon and its Restricted Subsidiaries, (b) are in accounts located in the United States and the United Kingdom, (c) are subject to deposit account control agreements (or similar agreements) or, if outside of the United States, a "charge over deposit accounts" or similar Liens with respect to such accounts, in each case, in favor of Agent and in form and substance reasonably satisfactory to the Co-Collateral Agents and (d) are otherwise generally available for use by Visteon or any of its Subsidiaries.

"Aviation Authority" means any and all authorities or persons responsible for the regulation and control of civil aviation, or otherwise being competent to issue directions in respect of the Aircraft, its repair, maintenance or operation, under the laws of the State of Registration.

"Bank Products" means any one or more of the following types of services or facilities extended to the Credit Parties by a Person who at the time such services or facilities were extended was a Lender or Agent (or any Affiliate of a Lender or Agent): (a) any treasury or other cash management services, including (i) deposit account, (ii) automated clearing house (ACH) origination and other funds transfer, (iii) depository (including cash vault and check deposit), (iv) zero balance accounts and sweep, and other ACH Transactions, (v) return items processing, (vi) controlled disbursement, (vii) positive pay, (viii) lockbox, (ix) account reconciliation and information reporting, (x) payables outsourcing, (xi) payroll processing and (xii) daylight overdraft facilities and (b) card services, including (i) credit card (including purchasing card and commercial card), (ii) prepaid card, including payroll, stored value and gift cards, (iii) merchant services processing, and (iv) debit card services.

"Bank Products Documents" means all agreements entered into from time to time by the Credit Parties in connection with any of the Bank Products.

"Bank Products Obligations" means any debts, liabilities and obligations as existing from time to time of any Credit Party arising from or in connection with any Bank Products and, if Agent or any Lender ceases to be Agent or a Lender, as applicable, any debts, liabilities and obligations as existing from time to time of any Credit Party to Agent or such Lender, as applicable, arising from or in connection with any Bank Product Documents entered into at a time when Agent was Agent or such Lender was a Lender, as applicable.

"Bankruptcy Code" shall have the meaning ascribed to it in the recitals to this Agreement.

"Bankruptcy Court" shall have the meaning ascribed to it in the recitals to this Agreement.

"Base Rate" means, for any day, a floating rate equal to the highest of (i) the rate that Funding Agent announces from time to time as its prime or base commercial lending rate, as in effect from time to time, (ii) the Federal Funds Rate plus 50 basis points per annum and (iii) LIBOR Rate for a LIBOR Period of one-month beginning on such day plus 1.00%. Each change in any interest rate provided for in this Agreement based upon the Base Rate shall take effect at the time of such change in the Base Rate.

"Base Rate Loan" means a Loan or portion thereof bearing interest by reference to the Base Rate.

"Blocked Accounts" has the meaning ascribed to it in Annex A.

"Borrower Materials" has the meaning ascribed to it in Section 10.13(a).

"Borrower Representative" means Visteon in its capacity as Borrower Representative pursuant to the provisions of Section 2.1(c).

"Borrower Workplace" has the meaning ascribed to it in Section 10.13(a).

"Borrowers" and "Borrower" have the respective meanings ascribed to them in the preamble to this Agreement.

"Borrowing Base" means, collectively, Revolver 1 Borrowing Base and Revolver 2 Borrowing Base.

"Borrowing Base Certificate" means a certificate to be executed and delivered from time to time by Borrower Representative in the form attached to this Agreement as Exhibit 5.2.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York and in reference to LIBOR Loans shall mean any such day that is also a LIBOR Business Day.

"Business Plan" means Borrowers' and their Subsidiaries' forecasted consolidated: (a) balance sheets; (b) profit and loss statements; (c) cash flow statements; and (d) capitalization statements, and otherwise consistent with the historical Financial Statements of Borrowers and their Subsidiaries, together with appropriate supporting details and a statement of underlying assumptions.

"Cape Town Convention" shall mean the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.

"Capital Expenditures" means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto that have a useful life of more than one year and that are required to be capitalized under GAAP but excluding (i) expenditures of insurance proceeds to acquire or repair any asset, (ii) leasehold improvement expenditures for which such Person is actually reimbursed by the lessor, sublessor or sublessee, (iii) the consideration for any Permitted Acquisition or Investments (other than Investments pursuant to Section 7.2(r)), (iv) capital expenditures recorded as a result of the consummation of any Sale-Leaseback Transaction permitted under Section 7.12, (v) capital expenditures financed with the Net Cash Proceeds of any issuance of Stock by Visteon after the Closing Date, (vi) capital expenditures in respect of the purchase price of Equipment to the extent the consideration therefore consists of any combination of (1) Equipment traded in at the time of such purchase pursuant to a Disposition permitted hereunder and (2) the proceeds of a concurrent Disposition pursuant to Section 7.8 of Equipment, in each case, in the ordinary course of business, (vii) capital expenditures funded with amounts permitted to be reinvested in accordance with Section 2.3(b), (viii) interest capitalized in respect of capital expenditures and (ix) expenditures that are accounted for as capital expenditures of such Person and that are actually paid for by a third party (excluding any Borrower and any of its Restricted Subsidiaries) and for which no Borrower or any of its Restricted Subsidiaries 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 (ix) shall not exceed $50,000,000 during the term of this Agreement.

"Capital Lease" means, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, would be required to be classified and accounted for as a capital lease on a balance sheet of such Person (except for temporary treatment of construction-related expenditures paid by any Person other than the Borrowers or any of their respective Subsidiaries under EITF 97-10, "The Effect of Lessee Involvement in Asset Construction", which will ultimately be treated as operating leases upon a Sale-Leaseback Transaction permitted under Section 7.12) and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease or other arrangement prior to the first date on which such lease may be terminated by the lessee without payment of a penalty.

"Capital Lease Obligation" means, with respect to any Capital Lease of any Person, the capitalized amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

"Captive Insurance Restricted Subsidiary" means any Restricted Subsidiary that is subject to regulation as an insurance company under applicable law and which has been designated in writing as such by Borrower Representative to Agent.

"Cash Collateral Account" has the meaning ascribed to it Section 2.2(c).

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally, directly and fully guarantied by, the United States Government or 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 transacts business, in each case maturing within one year from the date of acquisition and, in each case having, at the time of acquisition, one of the two highest ratings categories obtainable from either S&P or Moody's; (b) Dollar denominated certificates of deposit or 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 a long-term unsecured debt rating of at least "A" or the equivalent thereof from S&P or "A2" or the equivalent thereof from Moody's, 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 S&P or P-1 (or the equivalent thereof) by 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 with a term of not more than seven (7) days for underlying securities of the types described in clause (a) of this definition and satisfying the requirements of clause (b) of this definition with respect to securities issued or fully guarantied or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition that are issued or fully guarantied by any state, commonwealth or territory of the United States, 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 have, at the time of acquisition, one of the two highest ratings categories obtainable from either S&P or 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.

"Cash Management Systems" has the meaning ascribed to it in Section 2.6.

"CERCLA" has the meaning ascribed to it in the definition of "Environmental Laws".

"Change of Control" means any of the following: (a) any person or group of persons (within the meaning of the Securities Exchange Act of 1934) other than the Permitted Holders is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act of 1934, except that for purposes of this clause (a) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) and shall have acquired beneficial ownership, directly or indirectly, of 51% or more of the issued and outstanding shares of Stock of Visteon having the right to vote for the election of directors of Visteon under ordinary circumstances; (b) during the period of twelve (12) consecutive months, the board of directors of Visteon shall cease to consist of a majority of Continuing Directors; or (c) any Credit Party or Foreign Stock Holding Company ceases to be a Wholly Owned Subsidiary of Visteon except as permitted under the Loan Documents.

"Changed Circumstance" means, as determined by the Co-Collateral Agents in their Permitted Discretion, any material facts or circumstances which arise after the Closing Date or which otherwise first become known to the Co-Collateral Agents or Agent, as the case may be, after the Closing Date.

"Chapter 11 Cases" shall have the meaning ascribed to it in the recitals to this Agreement.

"Charges" means all federal, state, provincial, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable), levies, assessments, charges, liens, claims or encumbrances owed by any Credit Party and upon or relating to (a) the Collateral, (b) the Obligations, (c) the employees, payroll, income, capital or gross receipts of any Credit Party, (d) any Credit Party's ownership or use of any properties or other assets, or (e) any other aspect of any Credit Party's business.

"Chattel Paper" means any "chattel paper," as such term is defined in the Code, including electronic chattel paper, now owned or hereafter acquired by any Credit Party.

"Closing Date" means October 1, 2010.

"Code" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Agent's or any Lender's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in another State other than the State of New York, the term "Code" shall mean the Uniform Commercial Code in such other State.

"Collateral" means Revolver Priority Collateral and Term Loan Priority Collateral.

"Collateral Access Agreement" means an agreement in writing, in form and substance reasonably satisfactory to the Co-Collateral Agents, from any lessor of premises to any Credit Party or any other Person to whom any Collateral is consigned or who has custody, control or possession of any such Collateral or is otherwise the owner or operator of any premises on which any of such Collateral is located, pursuant to which such lessor, consignee or other Person, inter alia, acknowledges the first priority security interest of Agent for the benefit of Lenders in such Collateral, agrees to waive or subordinate any and all claims such lessor, consignee or other Person may, at any time, have against such Collateral, whether for processing, storage or otherwise, and agrees to permit the Co-Collateral Agents access to, and the right to remain on, the premises of such lessor, consignee or other Person so as to exercise Agent's rights and remedies and otherwise deal with such Collateral and in the case of any consignee or other Person who at any time has custody, control or possession of any Collateral, acknowledges that it holds and will hold possession of the Collateral for the benefit of Agent and agrees to follow the commercially reasonable instructions of the Co-Collateral Agents with respect thereto.

"Co-Collateral Agents" means MSSF and Bank of America, N.A., in their capacity as Co-Collateral Agents on behalf of Lenders, and any replacement successor collateral agent.

"Collateral Documents" means the Security Agreement, the Aircraft Mortgage and Security Agreement, the Pledge Agreement, the Guaranties, the Mortgages and all similar agreements entered into guarantying payment of, or granting a Lien upon property as security for payment of, the Obligations.

"Collateral Reports" means the reports with respect to the Collateral referred to in Section 5.2.

"Collection Account" means that certain account of Funding Agent, account number 9369337536 in the name of Funding Agent at Bank of America, N.A., ABA No. 0260-0959-3, or such other account as may be specified in writing by Funding Agent as the "Collection Account."

"Commercial Tort Claim" means a claim arising in tort with respect to which: (a) the claimant is an organization; or (b) the claimant is an individual and the claim: (i) arose in the course of the claimant's business or profession; and (ii) does not include damages arising out of personal injury to or the death of an individual.

"Commitment" means (a) as to any Lender, the aggregate of such Lender's Revolver 1 Commitment and Revolver 2 Commitment and (b) as to all Lenders, the aggregate of all Lenders' Revolver 1 Commitment and Revolver 2 Commitment, which aggregate commitment is Two Hundred Million Dollars ($200,000,000) on the Closing Date, as to each of clauses (a) and (b), as such Commitments may be reduced, amortized or adjusted from time to time in accordance with this Agreement.

"Commitment Termination Date" means the earliest of (a) October 1, 2015, (b) the date of termination of Lenders' obligations to make Advances and to incur Letter of Credit Obligations or permit existing Loans to remain outstanding pursuant to Section 9.2(b) or (c) the date of prepayment in full by the Borrowers of the Loans and the cancellation and return of all Letters of Credit or the cash collateralization (or delivery of back-to-back letters of credit from a financial institution reasonably satisfactory to Agent) of all Letter of Credit Obligations pursuant to Section 2.2, and the permanent reduction of all Commitments to zero dollars ($0).

"Compliance Certificate" has the meaning ascribed to it in Section 5.1(b).

"Concentration Accounts" has the meaning ascribed to it in Annex A.

"Confirmation Order" has the meaning ascribed to it in Section 4.33.

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of Visteon and its Restricted 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 any change in accounting principles during such period, (ii) the income (or loss) of any Subsidiary (other than a Credit Party) 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 approval of a Governmental Authority (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 Visteon and its Restricted Subsidiaries have an ownership interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Visteon or one of its Restricted Subsidiaries by such Person during such period, and (iv) except as contemplated in the definition of consolidated EBITDA, the income or loss of

any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with Visteon or any of its Restricted Subsidiaries. There shall be excluded in determining Consolidated Net Income unrealized losses or gains in respect of Swap Contracts and other embedded derivatives or similar contracts that require the same accounting treatment as Swap Contracts.

"Continuing Directors" means the directors of Visteon 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 Visteon 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, or such other directors appointed by, or that received the vote of a majority of, the Permitted Holders.

"Contracts" means all "contracts," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, in any event, including all contracts, undertakings, or agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Credit Party may now or hereafter have any right, title or interest, including any agreement relating to the terms of payment or the terms of performance of any Account.

"Contractual Obligations" means, with respect to any Person, any security issued by such Person or of any document or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

"Control Letter" means a letter agreement between Agent and (i) the issuer of uncertificated securities with respect to uncertificated securities in the name of any Credit Party, (ii) a securities intermediary with respect to securities, whether certificated or uncertificated, securities entitlements and other financial assets held in a securities account in the name of any Credit Party or (iii) a futures commission merchant or clearing house, as applicable, with respect to commodity accounts and commodity contracts held by any Credit Party, whereby, among other things, the issuer, securities intermediary or futures commission merchant limits any security interest in the applicable financial assets in a manner reasonably satisfactory to Agent, acknowledges the Lien of Agent, on behalf of itself and Lenders, on such financial assets, and agrees to follow the instructions or entitlement orders of Agent without further consent by the affected Credit Party.

"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.

"Copyright License" means any and all rights now owned or hereafter acquired by any Credit Party under any written agreement granting any right to use any Copyright.

"Copyrights" means all of the following now owned or hereafter adopted or acquired by any Credit Party: (a) all copyrights and copyrightable works (whether registered or unregistered), all registrations and recordings thereof and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any similar

office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof and (b) all extensions or renewals thereof.

"Credit Parties" means each Borrower and each Guarantor.

"Current Assets" means, with respect to any Person, all current assets of such Person as of any date of determination calculated in accordance with GAAP, but excluding cash, Cash Equivalents and debts due from Affiliates.

"Current Liabilities" means, with respect to any Person, all liabilities that should, in accordance with GAAP, be classified as current liabilities, and in any event shall include all Indebtedness payable on demand or within one year from any date of determination without any option on the part of the obligor to extend or renew beyond such year, all accruals for federal or other taxes based on or measured by income and payable within such year, but excluding the current portion of long-term debt required to be paid within one year and the aggregate outstanding principal balances of the Loans.

"Default" means any event that, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

"Default Rate" has the meaning ascribed to it in Section 2.5(d).

"Deposit Accounts" means all "deposit accounts" as such term is defined in the Code, now or hereafter held in the name of any Credit Party.

"Dilution Factors" means, 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 the Credit Parties' Accounts to a manner consistent with current and historical accounting practices of the Credit Parties, as applicable.

"Dilution Ratio" means, at any date, the amount (expressed as a percentage) equal to (a) the aggregate amount of the applicable Dilution Factors for the twelve (12) Fiscal Month period most recently ended divided by (b) total gross sales by the Credit Parties for the twelve (12) Fiscal Month period most recently ended or such other amount as may be determined by Co-Collateral Agents in their Permitted Discretion in the event that the Credit Parties are unable to calculate dilution effectively in the manner contemplated.

"Dilution Reserve" means, at any date, an amount to be not less than the amounts, if any, derived from the difference between (a) 100% less two times the Dilution Ratio plus five percent and (b) 85% multiplied by (c) the Eligible Accounts on such date. If the Dilution Ratio does not exceed 5.00%, the Dilution Reserve shall be zero.

"Disbursement Accounts" has the meaning ascribed to it in Annex A.

"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.

"Disqualified Stock" means any Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part within ninety (90) days of the Commitment Termination Date, (b) is secured by any assets of the Borrowers or any of their respective Subsidiaries, (c) is exchangeable or convertible at the option of the holder into Indebtedness of the Borrowers or any of their respective Subsidiaries or (d) provides for the mandatory payment of dividends regardless of whether or not the board of directors has declared any dividends. Notwithstanding the preceding sentence, any Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrowers or any of their Subsidiaries to repurchase such Stock upon the occurrence of a "change of control" or an asset Disposition shall not constitute Disqualified Stock if the terms of such Stock provide that the Borrowers or any of their Subsidiaries may not repurchase or redeem any such Stock pursuant to such provisions unless such repurchase or redemption complies with the provisions of Section 7.14.

"Documents" means all "documents," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located.

"Dollar Equivalent" means, as of any particular date, the equivalent amount in Dollars of such amount expressed in an Alternate Currency (as presumptively ascertained by Funding Agent absent demonstrable error) which could be purchased by Funding Agent (in accordance with its normal practices) on such date.

"Dollar Loans" means Loans denominated in Dollars.

"Dollars" or "$" means lawful currency of the United States of America.

"Domestic Subsidiary" of any Person means any Subsidiary of such Person incorporated or organized in the United States or any State or territory thereof or the District of Columbia.

"EASA" means the European Aviation Safety Administration and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities.

"EBITDA" has the meaning ascribed to it in the Term Loan Credit Agreement.

"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.

"E-Fax" means any system used to receive or transmit faxes electronically.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service acceptable to Agent.

"Eligible Accounts" means Accounts created by any Credit Party which meet the criteria set forth below as determined in Co-Collateral Agents' Permitted Discretion. Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of Agent (including any necessary or commercially reasonable actions required by Agent in its Permitted Discretion under applicable foreign laws of the applicable Account Debtor with respect to the collection and enforcement of Agent's Liens);

(b) which is subject to any Lien other than (i) a Lien in favor of Agent and (ii) a Lien permitted pursuant to Section 7.7 which does not have priority over the Lien in favor of Agent;

(c) which is unpaid more than ninety (90) days after the date of the original invoice therefor or more than sixty (60) days after the original due date therefor (or, with respect to any Account which is set forth on Schedule (A-3) (as such schedule may be updated from time to time, any such update to be acceptable to Co-Collateral Agent in their Permitted Discretion), which is unpaid more than one hundred and five (105) days after the date of the original invoice therefor or more than 60 days after the original due date therefore; provided that such Accounts shall not constitute more than $5,000,000, plus an amount to be determined by the Co-Collateral Agents with respect to Accounts owing from Peugeot and Nissan, of Eligible Accounts (but only to the extent in excess thereof)), or which has been written off the books of the Credit Parties 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 ninety (90) days from the date of invoice or more than sixty (60) days from the due date);

(d) which is owing by an Account Debtor for which fifty percent (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 Credit Parties in excess of twenty-five percent (25%) (or, with respect to Ford and/or any of its Controlled Affiliates as set forth in the definition of Revolver 1 Borrowing Base and Revolver 2 Borrowing Base) of the aggregate amount of Eligible Accounts of all Credit Parties;

(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 in the ordinary course of the Credit Parties' business, (ii) does not arise from the performance of services in the ordinary course of the Credit Parties' business, (iii) is not evidenced by an invoice issued by a U.S. Credit Party which has been sent to the Account Debtor or other documentation (including, without limitation, documentation relating to self-billing) reasonably satisfactory to Co-Collateral Agents, (iv) represents progress

billing or a billing that is contingent upon any Credit Party's completion of any further performance, (v) represents a sale on a bill-and-hold, guarantied sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, (vi) relates to payments of interest, (vii) relates to restricted proceeds of Inventory which are subject to a title retention arrangement or (viii) relates to tooling or other similar activities;

(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 Credit Party or if such Account was invoiced more than once (including chargebacks, debit memos, credits and rebills);

(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 Insolvency 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 Co-Collateral Agents), (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 (or has announced plans to cease operation) of its business (or a material portion thereof);

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

(l) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the United States or Canada or (ii) is not organized under applicable law of the United States, any state of the United States, Canada, any province of Canada, the United Kingdom, Germany, Spain or Italy unless, in either case, such Account is backed by (y) a Letter of Credit acceptable to Co-Collateral Agents which is in possession of, has been assigned to and is directly drawable by Agent or (z) other reasonable credit insurance reasonably acceptable to Co-Collateral Agents in their Permitted Discretion;

(m) which is owed in any currency other than in Dollars, Pounds or Euros;

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

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

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Credit Party 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, in each case, unless a no-set-off letter in form and substance reasonably acceptable to Co-Collateral Agents has been provided by the Account Debtor with respect to any claims, rights, setoff or dispute;

(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) with respect to which such Credit Party 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 Credit Party created a new receivable for the unpaid portion of such Account;

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

(u) which was created on cash on delivery terms; and

(v) which the Co-Collateral Agents determine in their Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay or which the Co-Collateral Agents otherwise determine in their Permitted Discretion is unacceptable for any reason whatsoever, in each case based upon any Changed Circumstances;

Subject to Section 12.2(b), the Co-Collateral Agents shall establish a Dilution Reserve, a Secured Hedging Obligations Reserve and a FX Currency Reserve (if any with respect to any FX Currency Reserve) and shall have the right to establish, modify or eliminate such other Reserves against Eligible Accounts from time to time in its Permitted Discretion. In addition, Co-Collateral Agents reserve the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth above and to establish new criteria with respect to Eligible Accounts, in each case, in their Permitted Discretion, based on Changed Circumstances, subject to the approval of all Lenders in the case of adjustments or new criteria which have the effect of making more credit available. Notwithstanding anything to the contrary set forth herein, all determinations of the Co-Collateral Agents under the Loan Documents shall be made jointly by the Co-Collateral Agents. This provision shall be binding upon any successor to a Co-Collateral Agent. Any Accounts which are not Eligible Accounts shall nevertheless be part of the Collateral.

In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, Borrower Representative shall exclude such Account from Eligible

Accounts on, and at the time of submission to the Co-Collateral Agents of, the next Borrowing Base Certificate. In determining the amount of the Eligible Account, the face amount of an Account shall be reduced by, without duplication and to the extent such reduction is 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 any Credit Party is 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 any Credit Party to reduce the amount of such Account. In determining the aggregate amount from the same Account Debtor that is unpaid more than ninety (90) days (or one hundred five (105) days, if applicable) from the date of invoice or more than sixty (60) days from the due date pursuant to clause (c) above, there shall be excluded the amount of any net credit balances relating to Accounts due from an Account Debtor with invoice dates more than ninety (90) days (or one hundred five (105) days, if applicable) from the date of invoice or more than sixty (60) days from the due date.

"Eligible Corporate Aircraft" means the Aircraft owned by a Credit Party so long as Agent is satisfied in its Permitted Discretion that all actions necessary in order to create a perfected first priority Lien on such Aircraft have been taken, including, the filing and recording of the Aircraft Mortgage.

"Eligible Inventory" means, as to a Credit Party, Inventory of such Credit Party consisting of finished goods, raw materials and work-in-progress meeting the criteria set forth below as determined in Co-Collateral Agents' Permitted Discretion. Eligible Inventory shall not include:

(a) Inventory which is not subject to a first priority perfected Lien in the United States or Mexico, as applicable, in favor of Agent;

(b) Inventory which is subject to any Lien other than (i) a Lien in favor of Agent and (ii) any Lien permitted pursuant to Section 7.7 which (A) does not have priority over the Lien in favor of Agent or (B) is subject to a title retention agreement (but without limiting the right of Co-Collateral Agents to establish any Reserves with respect to amounts secured by such security interest or Lien in favor of any Person if permitted herein);

(c) Inventory 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 in all material respects to all standards with respect to such Inventory imposed by any Governmental Authority;

(d) Inventory which constitutes spare or replacement parts (other than after market parts available for sale in the ordinary course of business), tooling, subassemblies, packaging and shipping material, manufacturing supplies (other than raw materials), 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 Co-Collateral Agents in their Permitted Discretion allow), 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 the Credit Parties' business;

(e) Inventory located in locations leased by such Credit Party unless (A) the lessor has delivered to the Co-Collateral Agents a Collateral Access Agreement, or subordination agreement acceptable to the Co-Collateral Agents, and such other documentation as the Co-Collateral Agents may reasonably require or (B) a Rent Reserve has been established by the Co-Collateral Agents in their Permitted Discretion (it being understood that such Credit Party shall use commercially reasonable efforts to obtain such Collateral Access Agreement with respect to any location with Inventory having a fair market value greater than $2,500,000 in the aggregate);

(f) Inventory which is either (i) not located in the United States or Mexico or (ii) in transit outside, or to or from a point outside, North America, except to the extent that such Inventory is in transit with a common carrier from vendors or suppliers, in each case, on terms and conditions, and subject to documentation, acceptable to the Co-Collateral Agents;

(g) Inventory which is the subject of a consignment by such Credit Party as consignor (other than Inventory consigned by a Credit Party to a maquiladora and with respect to which such Credit Party has perfected its interest and Agent has a first priority perfected security interest);

(h) Inventory which contains or bears any intellectual property rights licensed to such Credit Party unless the Co-Collateral Agents are reasonably satisfied that they may sell or otherwise dispose of such Inventory on reasonably satisfactory terms without (i) infringing on the rights of such licensor, or (ii) violating any contract with such licensor;

(i) Inventory which is, in the Co-Collateral Agents' 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 Credit Parties account and reserve for such Inventory in accordance with their established policy (and so long as such policy is reasonable to the Co-Collateral Agents)), 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 quality;

(j) Inventory that is not owned by a Credit Party;

(k) Inventory that is located in any third party warehouse or in the possession of a bailee (including a third party processor) and not evidenced by a Document unless (i) with respect to any third party processor, (A) such processing arrangement has been specifically disclosed to the Co-Collateral Agents and (B) the relevant Credit Party has filed such Code financing statements or comparable documents (including any filings required under the laws of Mexico with respect to the attachment, perfection, priority or remedies with respect to any Collateral located in Mexico) against such third party processor as are required to perfect and/or preserve such Credit Party's interest in such Inventory as against such processor and its creditors, (ii) such warehouseman, bailee or third party processor has delivered to the Co-Collateral Agents a Collateral Access Agreement, or subordination agreement reasonably acceptable to the Co-Collateral Agents, and such other documentation as the Co-Collateral Agents may require, or

(iii) a Reserve for rent, charges and other amounts due or to become due with respect to such premises has been established by the Co-Collateral Agents in their Permitted Discretion;

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

(m) Inventory which is not reflected in a current perpetual inventory report of such Credit Party;

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

(o) Inventory which the Co-Collateral Agents otherwise determine in their Permitted Discretion is unacceptable for any reason whatsoever based upon any Changed Circumstances.

Subject to Section 12.2(b), the Co-Collateral Agents shall establish the Secured Hedging Obligations Reserve, the Rent Reserves and the FX Currency Reserve (if any with respect to the FX Currency Reserve) shall have the right to establish, modify or eliminate such other Reserves against Eligible Inventory from time to time in their Permitted Discretion. In addition, Co-Collateral Agents reserve the right, at any time and from time to time after the Closing Date, to adjust any of the criteria set forth above and to establish new criteria with respect to Eligible Inventory, in their Permitted Discretion, based on Changed Circumstances, subject to the approval of all Lenders in the case of adjustments or new criteria which have the effect of making more credit available. Notwithstanding anything to the contrary set forth herein, all determinations of the Co-Collateral Agents under the Loan Documents shall be made jointly by the Co-Collateral Agents. This provision shall be binding upon any successor to a Co-Collateral Agent. Any Inventory which is not Eligible Inventory shall nevertheless be part of the Collateral.

"Eligible Real Estate" means, Real Estate owned by a Credit Party listed as a Mortgaged Property on the Closing Date, in each case:

(a) that is acceptable in the Permitted Discretion of the Co-Collateral Agents for inclusion in the Borrowing Base;

(b) in respect of which an existing appraisal report has been delivered to the Co-Collateral Agents;

(c) in respect of which the Co-Collateral Agents are satisfied in their Permitted Discretion that all actions necessary or desirable pursuant to Sections 3.1(xi) or 6.9 and 6.10, as applicable, in order to create a perfected first priority Lien in favor of Agent on such Real Estate 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 Agent in form and substance reasonably satisfactory to the Co-Collateral Agents and which does not indicate any material pending, threatened or existing Environmental Liability, or material noncompliance with any Environmental Law, in any case which could reasonably be expected to impair the value of such Real Estate in any material respect or result in any material

liability to the owner thereof, except (in the case of any such Real Estate) to the extent a Reserve has been imposed by the Co-Collateral Agents in their Permitted Discretion with respect to such Environmental Liability or such non-compliance with Environmental Law,

(e) which is adequately protected by Title Insurance; and

(f) with respect to which Agent has received a Real Estate Survey and a Mortgage Opinion.

"Engines" (a) each, any or all, as the context may require of: (i) two (2) Rolls Royce model Tay MK611-8 (described on the International Registry drop down menu as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 16550 and 16570; or (ii) any engine which is, from time to time, substituted for such an engine, or a previously substituted engine, pursuant to the terms of the Aircraft Mortgage and Security Agreement; in either case, whether or not any such engine is from time to time installed on the Airframe; and (b) any and all Parts, so long as they are incorporated in or installed on or attached to any such engine or so long as any Credit Party owns them after removal from any such engine; and, where the context permits, (c) the Technical Records, relating to such engines and all of their Parts.

"Environmental Laws" means all applicable federal, state, provincial, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and any applicable judicial or administrative interpretation thereof including any applicable judicial or administrative order, consent decree, order or judgment, in each case having the force or effect of law, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, soil, vapor, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). Environmental Laws include the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 et seq.) ("CERCLA"); the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. §§ 5101 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136 et seq.); the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.); the Toxic Substance Control Act (15 U.S.C. §§ 2601 et seq.); the Clean Air Act (42 U.S.C. §§ 7401 et seq.); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.); the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.); and the Safe Drinking Water Act (42 U.S.C. §§ 300(f) et seq.), and any and all regulations promulgated thereunder, and all analogous state, provincial, local and foreign counterparts or equivalents and any transfer of ownership notification or approval statutes related to the protection of human health, safety or the environment.

"Environmental Liabilities" means, with respect to any Person, all liabilities, obligations, responsibilities, response, remedial and removal costs, investigation and feasibility study costs, capital costs, operation and maintenance costs, losses, damages, punitive damages, property damages, natural resource damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest incurred as a result of or related to any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, including any arising

under or related to any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Material whether on, at, in, under, from or about or in the vicinity of any real or personal property.

"Environmental Permits" means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

"Equipment" means all "equipment," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located.

"Equity Commitment Agreement" means that certain Equity Commitment Agreement, dated as of May 6, 2010, among Visteon and the Investors party thereto, as amended, restated, supplemented or otherwise modified prior to the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any regulations promulgated thereunder.

"ERISA Affiliate" means, with respect to any Credit Party, any trade or business (whether or not incorporated) that, together with such Credit Party, are treated as a single employer within the meaning of Sections 414(b), (c), (m) or (o) of the IRC.

"ERISA Event" means, with respect to any Credit Party or any ERISA Affiliate, (a) any event described in Section 4043(c) of ERISA with respect to a Title IV Plan (other than an event for which the thirty (30) day notice period is waived); (b) the withdrawal of any Credit Party or ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the complete or partial withdrawal of any Credit Party or any ERISA Affiliate from any Multiemployer Plan; (d) the filing of a notice of intent to terminate a Title IV Plan or the treatment of a plan amendment as a termination under Section 4041 of ERISA; (e) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (f) the failure by any Credit Party or ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Title IV Plan unless such failure is cured within thirty (30) days; (g) the termination of a Multiemployer Plan under Section 4041A of ERISA or the reorganization or insolvency of a Multiemployer Plan under Section 4241 or 4245 of ERISA; (h) the loss of a Qualified Plan's qualification or tax exempt status; or (i) the termination of a Plan described in Section 4064 of ERISA.

"ERISA Lien" as defined in Section 6.13.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system approved by Agent, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Euros" or "€" means the single currency of the Participating Member States.

"Event of Default" has the meaning ascribed to it in Section 9.1.

"Excess Availability" means, at any time, the remainder of (a) the sum of (i) the lesser of (A) the aggregate Commitments or (B) the Borrowing Base as then in effect, plus (ii) Available Liquid Cash, less (b) the aggregate principal amount of all Loans and Letter of Credit Obligations then outstanding (except to the extent any Letters of Credit are cash collateralized) at such time.

"Excluded Domestic Subsidiary" means any Domestic Subsidiary of a direct or indirect Foreign Subsidiary of any Borrower in respect of which either (a) the pledge of more than 65% of the Stock of such Subsidiary as Collateral, (b) the guarantying by such Subsidiary of the Obligations or (c) the pledge of its assets in support of the Obligations would, in the good faith judgment of the Borrowers, result in material adverse tax consequences to Borrowers or their respective Subsidiaries; provided, however, that utilization of the net operating losses of Borrowers and their respective Subsidiaries shall be excluded from Borrowers' determination of whether any pledge or guaranty would result in material adverse tax consequences to Borrowers or any of their respective Subsidiaries. As of the Closing Date, the following shall be deemed to be an "Excluded Domestic Subsidiary": VIHI, LLC, VEHC, LLC, Halla Climate Systems Alabama Corp., Visteon Holdings, LLC , Visteon EU Holdings, LLC and Visteon Automotive Holdings, LLC.

"Excluded Foreign Subsidiary" means any Foreign Subsidiary in respect of which either (a) the pledge of more than 65% of the Stock of such Subsidiary as Collateral or (b) the guarantying by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrowers, result in material adverse tax consequences to Borrowers and their respective Subsidiaries; provided, however, that utilization of the net operating losses of Borrowers and their respective Subsidiaries shall be excluded from Borrowers' determination of whether any such pledge or guaranty would result in material adverse tax consequences to Borrowers or any of their respective Subsidiaries.

"Excluded Party" means (i) any Person engaged principally in the manufacture or sale of automotive parts or components or automobiles (each, a "Competitor") and (ii) any Person that has Majority Control over a Competitor.

"Excluded Subsidiaries" means (a) The Visteon Fund, (b) any Subsidiary created after the Closing Date in connection with the establishment of a Joint Venture with any Person (other than Borrowers and their respective Subsidiaries) which Subsidiary is not, and was never, a Wholly Owned Subsidiary of Borrowers, (c) any Excluded Domestic Subsidiary, (d) any Excluded Foreign Subsidiary, (e) any Immaterial Subsidiary, (f) any Unrestricted Subsidiary (g) any Securitization Subsidiary, (h) each Captive Insurance Subsidiary, (i) each Non-Profit Restricted Subsidiary, (j) each non-wholly owned Restricted Subsidiary that was a non-wholly owned Restricted Subsidiary on the Closing Date, to the extent that the laws of any Governmental Authority prohibit such Person from providing a guaranty of the Obligations and (k) each Foreign Stock Holding Company (other than Visteon International Holdings, Inc., Visteon European Holdings, Inc., Visteon Global Technologies, Inc.

and any other Foreign Stock Holding Company that is a Domestic Subsidiary and owns, directly or indirectly, Foreign Subsidiaries other than Excluded Subsidiaries and Excluded Foreign Subsidiaries).

"FAA" means, collectively, (a) the Federal Aviation Administration of the United States Department of Transportation and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities and (b) the National Transportation Safety Board of the United States of America and any subdivision or office thereof, and any successor or replacement administrator, agency or other entity having the same or similar authority and responsibilities.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the IRC as of the date of this Agreement.

"Federal Funds Rate" means, for any day, a floating rate equal to the weighted average of the rates on overnight Federal funds transactions among members of the Federal Reserve System, as determined by Funding Agent in its sole discretion, which determination shall be final, binding and conclusive (absent manifest error).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means that certain Revolving Loan Facility Fee Letter, dated as of the August 25, 2010, between MSSF and Visteon with respect to certain Fees to be paid from time to time by Borrowers to MSSF, as may be amended, modified or supplemented from time to time.

"Fees" means any and all fees and other amounts payable to Agent, Co-Collateral Agent or any Lender pursuant to this Agreement or any of the other Loan Documents.

"FEMA" means the Federal Emergency Management Agency, a component of the United States Department of Homeland Security that administers the National Flood Insurance Program.

"Financial Officer" means, with respect to any Group Member, the chief executive officer, the chief financial officer, the principal accounting officer, the treasurer, the assistant treasurer and the controller thereof.

"Financial Statements" means the consolidated income statements, statements of cash flows and balance sheets of Borrowers delivered in accordance with Section 4.4 and Section 5.1.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"Fiscal Month" means any of the monthly accounting periods of Borrowers.

"Fiscal Quarter" means any of the quarterly accounting periods of Borrowers, ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of Borrowers ending on December 31 of each year.

"Fixtures" means all "fixtures" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party.

"Flood Insurance" means, for any Mortgaged Property located in a Special Flood Hazard Area, private insurance that meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*. Flood Insurance shall be in an amount consistent with Section 6.4(a).

"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.

"Foreign Plan" means any employee benefit plan maintained or contributed to by Borrowers and their respective Restricted Subsidiaries that provides pension benefits to employees employed outside the United States, including, without limitation, the Visteon UK Pension Plan.

"Foreign Stock Holding Company" means any Domestic Subsidiary or any Foreign Subsidiary of Borrowers created or acquired to hold the Stock of first-tier Foreign Subsidiaries (excluding any Foreign Subsidiary that is a Foreign Stock Holding Company) or other Foreign Stock Holding Companies. It is understood and agreed that each such Subsidiary shall be a holding company (with the principal assets of such Subsidiary being the Stock of first-tier Foreign Subsidiaries or other Foreign Stock Holding Companies and other assets incidental to its operations and such other assets as permitted by Section 7.21). As of the Closing Date, each of the following entities shall be deemed to be a "Foreign Stock Holding Company": Visteon Holdings, LLC, Visteon EU Holdings, LLC, Visteon International Holdings, Inc., Visteon European Holdings, Inc., Visteon Global Technologies, Inc., Visteon Holdings Hungary Kft, VIHI, LLC, VEHC, LLC, Visteon Holdings GmbH, Visteon Automotive Holdings, LLC, Infinitive Speech Systems Corp. and SunGlas, LLC.

"Foreign Subsidiary" means any Subsidiary of Visteon organized outside of the United States.

"Funding Agent" means Bank of America, N.A.

"FX Currency Reserve" means, at any date, the amount, if any, equal to (i) the amount of Eligible Accounts denominated in Pounds or Euros multiplied by (ii) largest one-month percentage decline in the Euro or Pound versus the Dollar during the twelve months immediately prior to determination (each such calculation based on the value as of the first day of the applicable monthly period compared to the value as of the last day of the applicable monthly period, and averaged to determine the monthly change) multiplied by (iii) 1.05.

"GAAP" means generally accepted accounting principles in the United States of America consistently applied, as such term is further defined in Section 1.4.

"General Intangibles" means all "general intangibles," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, including all right, title and interest that such Credit Party may now or hereafter have in or under any Contract, all payment intangibles, customer lists, Licenses, rights in Intellectual Property, interests in partnerships, joint ventures and other business associations, permits, trade secrets, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, Software, data bases, data, skill, expertise, experience, processes, models, drawings, materials and records, goodwill, all rights and claims in or under insurance policies (including insurance for fire, damage, loss and casualty, whether covering personal property, real property, tangible rights or intangible rights, all liability, life, key man and business interruption insurance, and all unearned premiums), uncertificated securities, choses in action, deposit, checking and other bank accounts, rights to receive tax refunds and other payments, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged Stock and Investment Property, rights of indemnification, all books and records, correspondence, credit files, invoices and other papers, including without limitation all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Credit Party or any computer bureau or service company from time to time acting for such Credit Party.

"Goods" means all "goods" as defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, including embedded Software to the extent included in "goods" as defined in the Code, manufactured homes, standing timber that is cut and removed for sale and unborn young of animals.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group Members" means the collective reference to Borrowers and their Subsidiaries.

"Guarantied Obligations" means as to any Person, any obligation of such Person guarantying or otherwise having the economic effect of guarantying any Indebtedness, lease, dividend, or other obligation ("primary obligation") of any other Person (the "primary obligor") in any manner, including any obligation or arrangement of such Person to (a) purchase or repurchase any such primary obligation, (b) advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) 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, (d) protect the beneficiary of such arrangement from loss (other than product warranties given in the ordinary course of business) or (e) indemnify the owner of such primary obligation against loss in respect thereof; provided, however, that the term Guarantied Obligations 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 Guarantied Obligations at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantied Obligations is incurred and (y) the maximum

amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantied Obligations, or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

"Guaranties" means the Subsidiary Guaranty and any other guaranty executed by any Guarantor in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), in respect of the Obligations.

"Guarantors" means each Subsidiary Guarantor and each other Person, if any, that executes a guaranty or other similar agreement in favor of Agent, for itself and the ratable benefit of Secured Parties (as defined in the Security Agreement) in connection with the transactions contemplated by this Agreement and the other Loan Documents.

"Halla" means Halla Climate Control Corporation.

"Halla Transactions" means the transactions set forth on Schedule (H-1).

"Hazardous Material" means any substance, material or waste that is regulated or otherwise gives rise to liability under any Environmental Law, including but not limited to any "Hazardous Waste" as defined by the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. § 6901 et seq. (1976)), any "Hazardous Substance" as defined under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (42 U.S.C. § 9601 et seq. (1980)), any contaminant, pollutant, petroleum or any fraction thereof, asbestos, asbestos containing material, polychlorinated biphenyls, toxic mold, mycotoxins, toxic microbial matter (naturally occurring or otherwise), infectious waste and radioactive substances or any other substance that is regulated under Environmental Law due to its toxic, ignitable, reactive, corrosive, caustic, or dangerous properties.

"Hedge Bank" means any Person that, at the time the applicable Swap Contract was entered into, is a Lender, Agent, or an Affiliate of a Lender or Agent, in its capacity as party to a Secured Hedge Agreement.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary designated as such in writing by Borrower Representative to Agent that had consolidated assets representing 5.0% or less of the consolidated total assets of Borrowers and their respective Restricted Subsidiaries on the last day of the most recent Fiscal Quarter ended more than forty-five (45) days prior to the date of determination; provided, that consolidated assets of all Subsidiaries that would otherwise be deemed Immaterial Subsidiaries under this definition shall not exceed 10.0% of the consolidated assets, as applicable, of Borrower and its Restricted Subsidiaries on a consolidated basis. The Immaterial Subsidiaries as of the Closing Date are listed on Schedule (A-2).

"Impacted Lender" means any Lender that fails to promptly provide any Borrower or Agent, upon such Person's reasonable request, reasonably satisfactory evidence that such Lender will not become a Non-Funding Lender.

"Incremental Facility Yield Adjustment" means, to the extent the applicable margin (including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity)) being charged on the Incremental Revolving Loans is equal to or greater than fifty (50) basis points above the Applicable Margin

(including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity)) being charged on the then existing Revolver 1 Credit Advances or Revolver 2 Credit Advances, as applicable, an amount, if any, equal to the difference between (a) the applicable margin being charged on the Incremental Revolving Loans, including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity), minus (b) the Applicable Margin charged on the Revolver 1 Credit Advances or Revolver 2 Credit Advances, as applicable, immediately prior to the date the Incremental Revolving Loans is implemented, including any minimum LIBOR Rate, upfront fees and original issue discount with respect thereto (based on an assumed 4-year average life to maturity) minus (c) fifty (50) basis points.

"Incremental Lender" has the meaning ascribed to it in Section 2.16(a).

"Incremental Revolving Loans" has the meaning ascribed to it in Section 2.16(a).

"Incremental Revolving Loan Amendment" has the meaning ascribed to it in Section 2.16(a).

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property payment for which is deferred 6 months or more, but excluding obligations to trade creditors incurred in the ordinary course of business and excluding accrued expenses and intercompany items, (b) all reimbursement and other obligations with respect to letters of credit, bankers' acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or 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 and the present value (discounted at the Base Rate as in effect on the Closing Date) of future rental payments under all synthetic leases, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured; provided, the amount of any such obligations shall be deemed to be the Termination Value, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured;provided, the amount of any such obligations shall be deemed to be the Termination Value, (h) all Indebtedness referred to above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; provided that if such Indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the fair market value of such property or assets, and (i) the Obligations.

"Indemnified Liabilities" has the meaning ascribed to it in Section 2.11.

"Indemnified Person" has the meaning ascribed to in Section 2.11.

"Insolvency Laws" means any of the Bankruptcy Code, as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction including, without limitation, any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"Instruments" means all "instruments," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, and, in any event, including all certificated securities, all certificates of deposit, and all promissory notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intellectual Property" means any and all Patents, Copyrights and Trademarks.

"Intellectual Property Security Agreement" means that certain Intellectual Property Security Agreement, dated as of the Closing Date, made in favor of Agent, on behalf of itself and Lenders, by each applicable Credit Party, as amended from time to time.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the date hereof, as amended, restated or replaced from time to time, entered into by and between Agent and the Term Loan Agent.

"Interest Payment Date" means (a) as to any Base Rate Loan, the first Business Day of each month to occur while such Loan is outstanding, and (b) as to any LIBOR Loan, the last day of the applicable LIBOR Period; provided, that in the case of any LIBOR Period greater than three months in duration, interest shall be payable at three-month intervals and on the last day of such LIBOR Period; and provided further that, in addition to the foregoing, each of (x) the date upon which all of the Commitments have been terminated and the Loans have been paid in full and (y) the Commitment Termination Date shall be deemed to be an "Interest Payment Date" with respect to any interest that has then accrued under this Agreement.

"International Registry" has the meaning ascribed to such term in the Cape Town Convention.

"Inventory" means all "inventory," as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Credit Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitute raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind, nature or description used or consumed or to be used or consumed in such Credit Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded Software.

"Investment Available Amount" has the meaning ascribed to it in Section 7.2(g).

"Investment Property" means all "investment property" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, wherever located, including (a) all

securities, whether certificated or uncertificated, including stocks, bonds, interests in limited liability companies, partnership interests, treasuries, certificates of deposit, and mutual fund shares; (b) all securities entitlements of any Credit Party, including the rights of any Credit Party to any securities account and the financial assets held by a securities intermediary in such securities account and any free credit balance or other money owing by any securities intermediary with respect to that account; (c) all securities accounts of any Credit Party; (d) all commodity contracts of any Credit Party; and (e) all commodity accounts held by any Credit Party.

"Investments" has the meaning ascribed to it in Section 7.2.

"IRC" means the Internal Revenue Code of 1986 and all regulations promulgated thereunder.

"IRS" means the Internal Revenue Service.

"Joint Venture" means any Person a portion (but not all) of the Stock of which is owned directly or indirectly by Borrower 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 Borrowers and their Subsidiaries as permitted under this Agreement.

"Junior Financing" means any unsecured Indebtedness of Borrowers or their Restricted Subsidiaries that (a) is expressly subordinated to the prior payment in full in cash of the Obligations on terms and conditions acceptable to Co-Collateral Agents and Requisite Lenders, (b) is not scheduled to mature prior to the date that is one hundred and eighty-one (181) days after the scheduled Commitment Termination Date, (c) has no scheduled amortization or payments of principal prior to the Commitment Termination Date, and (d) has covenant, default and remedy provisions no more restrictive, or mandatory prepayment, repurchase or redemption provisions no more onerous or expansive in scope, taken as a whole, than those set forth in this Agreement.

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"L/C Issuer" means Morgan Stanley Bank, N.A., in its capacity as issuer of any Letter of Credit, or Bank of America, N.A., in its capacity as issuer of any Letter of Credit, or such other Lenders or Affiliates of a Lender as Borrower Representative and Agent may select as the L/C Issuer under this Agreement.

"L/C Sublimit" has the meaning ascribed to it in Section 2.2.

"Lender-Related Distress Event" means, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), a voluntary or involuntary case with respect to such Distressed Person under the Bankruptcy Code or any similar bankruptcy laws of its jurisdiction of formation, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, merger, sale or other change of majority

control supported in whole or in part by guaranties or other support (including, without limitation, the nationalization or assumption of majority ownership and operating control) by the United States government or other Governmental Authority, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvency, bankrupt or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority. For purposes of this definition, control of a Person shall have the same meaning as in the second sentence of the definition of "Affiliate".

"Lenders" means Revolver 1 Lenders and Revolver 2 Lenders named on the signature pages of this Agreement, and, if any such Lender shall decide to assign (in accordance with Section 11.1) all or any portion of the Obligations, such term shall include any permitted assignee of such Lender.

"Letter of Credit Fee" has the meaning ascribed to it in Section 2.2(d).

"Letter of Credit Obligations" means all outstanding obligations incurred by Agent, L/C Issuer and Lenders at the request of Borrower Representative, whether direct or indirect, contingent or otherwise, due or not due, in connection with the issuance of Letters of Credit by the L/C Issuer or the purchase of a participation as set forth in Section 2.2 with respect to any Letter of Credit. The amount of such Letter of Credit Obligations shall equal the maximum amount that may be payable at such time or at any time thereafter by L/C Issuer, Agent or Lenders thereupon or pursuant thereto.

"Letter-of-Credit Rights" means "letter-of-credit rights" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, including rights to payment or performance under a letter of credit, whether or not such Credit Party, as beneficiary, has demanded or is entitled to demand payment or performance.

"Letters of Credit" means documentary or standby letters of credit issued for the account of any Borrower by any L/C Issuer.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"LIBOR Business Day" means a Business Day on which banks in the City of London are generally open for interbank or foreign exchange transactions.

"LIBOR Loan" means a Loan or any portion thereof bearing interest by reference to the LIBOR Rate.

"LIBOR Period" means, with respect to any LIBOR Loan, each period commencing on a LIBOR Business Day selected by Borrower Representative pursuant to this Agreement and ending one, two, three or six months (and if available to all Lenders, nine or twelve months or

one or two weeks) thereafter, as selected by Borrower Representative's irrevocable notice to Funding Agent as set forth in Section 2.5(e); provided, that the foregoing provision relating to LIBOR Periods is subject to the following:

(a) if any LIBOR Period would otherwise end on a day that is not a LIBOR Business Day, such LIBOR Period shall be extended to the next succeeding LIBOR Business Day unless the result of such extension would be to carry such LIBOR Period into another calendar month in which event such LIBOR Period shall end on the immediately preceding LIBOR Business Day;

(b) any LIBOR Period that would otherwise extend beyond the Commitment Termination Date shall end two (2) LIBOR Business Days' prior to such date;

(c) any LIBOR Period that begins on the last LIBOR Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such LIBOR Period) shall end on the last LIBOR Business Day of a calendar month; and

(d) Borrower Representative shall select LIBOR Periods so that there shall be no more than ten (10) separate LIBOR Loans in existence at any one time.

"LIBOR Rate" means for each LIBOR Period, a rate of interest determined by Funding Agent equal to:

(a) the rate of interest (rounded upwards, if necessary, to the nearest 1/100th) appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service as determined by Funding Agent) as the London interbank offered rate for deposits in Dollars or an Alternate Currency, as applicable, for a term comparable to the applicable period of three months (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates), and in each case subject to the reserve percentage prescribed by Governmental Authorities; divided by

(b) a number equal to 1.0 minus the aggregate (but without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on the day that is two (2) LIBOR Business Days' prior to the beginning of such LIBOR Period (including basic, supplemental, marginal and emergency reserves under any regulations of the Federal Reserve Board or other Governmental Authority having jurisdiction with respect thereto, as now and from time to time in effect) for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board) that are required to be maintained by a member bank of the Federal Reserve System.

"License" means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by any Credit Party.

"Lien" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever

(including any capital lease or title retention agreement, any financing lease (other than operating leases) having substantially the same economic effect as any of the foregoing, and the authorized filing of any financing statement perfecting a security interest under the Code or comparable law of any jurisdiction).

"Litigation" has the meaning ascribed to it in Section 4.13.

"Loan Account" has the meaning ascribed to it in Section 2.10.

"Loan Documents" means this Agreement, the Notes, the Collateral Documents, the Intercreditor Agreement, the Fee Letter and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Credit Party, and delivered to Agent, the Co-Collateral Agents or any Lender in connection with this Agreement or the transactions contemplated thereby. Any reference in this 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 this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loans" means the Revolving Loans and the Swing Line Loans.

"Lock Boxes" has the meaning ascribed to it in Annex A.

"Maintenance Program" means the manufacturer's recommended maintenance programs (including corrosion prevention and control programs) applicable to the Aircraft and its operation as adapted and modified to the Credit Parties' operations as approved at any time by Agent, the Aviation Authority and the FAA.

"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 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 Persons 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.

"Manufacturer Warranties" means all warranty agreements, performance guaranties, service life policies and other agreements existing from time to time containing warranties or undertakings relating to the manufacture, condition, operation, performance, use or repair of the Aircraft, any Engine or any Part.

"Margin Stock" has the meaning ascribed to in Section 4.10.

"Material Acquisition" means any one or more related Acquisitions that becomes consolidated with Borrowers in accordance with GAAP and that involve the payment of consideration (including, without limitation, the assumption of Indebtedness) by Borrowers and their Subsidiaries in excess of $25,000,000 in the aggregate.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, operations, performance or properties of Borrowers and their respective Subsidiaries, taken as a whole, after giving effect to the Related Transactions, (b) the ability of Borrowers or the other Credit Parties to perform their obligations under the Loan Documents when due and (c) the validity or enforceability of any of the Loan Documents or the rights and remedies of Agent and the Lenders under any of the Loan Documents.

"Material Contract" means each of the agreements set forth on Schedule (4.28) to this Agreement.

"Material Disposition" means any one or more related Dispositions by any Borrower or any Subsidiary of any business entity or entities, or of any operating unit or units of any Borrower or any Subsidiary, that become unconsolidated with Borrowers in accordance with GAAP and that involve the receipt of consideration by Borrowers and their Subsidiaries in excess of $25,000,000 in the aggregate.

"Maximum Lawful Rate" has the meaning ascribed to it in Section 2.5(f).

"Maximum Amount" means, as of any date of determination, the Maximum Revolver 1 Amount and the Maximum Revolver 2 Amount.

"Maximum Revolver 1 Amount" means, as of any date of determination, an amount equal to the Commitment of all Revolver 1 Lenders as of that date. As of the Closing Date, the Maximum Revolver 1 Amount is $155,000,000.

"Maximum Revolver 2 Amount" means, as of any date of determination, an amount equal to the Commitment of all Revolver 2 Lenders as of that date. As of the Closing Date, the Maximum Revolver 2 Amount is $45,000,000.

"Monthly Average Availability" means, as of the end of any Fiscal Month, the sum of daily Availability on each day during such Fiscal Month, divided by the number of days in such Fiscal Month.

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

"Mortgage" means the mortgages, deeds of trust or other real estate security documents delivered by any Credit Party to Agent on behalf of itself and Lenders with respect to the Mortgaged Property, all in form and substance reasonably satisfactory to Agent.

"Mortgage Opinion" has the meaning ascribed to such term in Section 3.1(a)(xi).

"Mortgaged Property" means the real property owned by the Credit Parties in fee and listed on Schedule (4.25(b)).

"MNPI" means information that is (a) not publicly available with respect to the Borrowers (or any Subsidiary of the Borrowers, as the case may be) and (b) material with respect to the Borrowers (or their Subsidiaries) or their securities for purpose of United States federal and state securities laws.

"MSSF" means Morgan Stanley Senior Funding, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, and to which any Credit Party or ERISA Affiliate is making, is obligated to make or has made or been obligated to make, contributions on behalf of participants who are or were employed by any of them.

"National Flood Insurance Program" means the program created by the United States Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities when such real property improvements are granted as security for a loan and provides protection to property owners through a Federal insurance program.

"Net Cash Proceeds" means (i) with respect to any incurrence of Indebtedness, asset Disposition, casualty or condemnation, (a) the cash proceeds actually received in respect of such event, including (1) any cash received in respect of any non-cash proceeds, but only as and when received, and (2) in the case of a casualty or condemnation, insurance proceeds and condemnation awards, net of (b) the sum of (1) all fees, costs and expenses paid by the Borrowers and their Restricted Subsidiaries, including, without limitation, customary fees, brokerage fees, commissions, costs and other expenses (other than those payable to any Group Member) in connection with such event, (2) the amount of all taxes paid (or reasonably and in good faith estimated to be payable) by Borrowers and their Restricted Subsidiaries in connection with such event, including any withholding taxes imposed on the repatriation of proceeds (subject to Section 2.3(f)), (3) in the case of a Disposition, casualty or condemnation, the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money (other than the Loans and the Term Loans (as defined in the Term Loan Credit Agreement)) which is secured by a Lien on the properties subject to such Disposition, casualty or condemnation (so long as such Lien was permitted to encumber such properties under the Loan Documents) and which is repaid with such proceeds, (4) any payments to be made by any Group Member as agreed between such Group Member and the purchaser of any assets subject to a Disposition, casualty or condemnation in connection therewith, and (5) the amount of any reasonable reserves established by the Borrowers and their Restricted Subsidiaries in accordance with GAAP (other than any taxes deducted pursuant to clause (2) above) (x) associated with the assets that are the subject of such event and (y) retained by any Borrower or any of its Restricted Subsidiaries to fund contingent liabilities that are directly attributable to such event and that are reasonably estimated to be payable by any Borrower or any of its Restricted Subsidiaries within 18 months following the date that such event occurred (other than in the case of contingent tax liabilities, which shall be reasonably estimated to be payable within the current or immediately succeeding tax year); provided that any amount by which such reserves are reduced for reasons other than payment of any such contingent liabilities shall be considered "Net Cash Proceeds" on

the date of such reduction and (ii) with respect to any issuance of Preferred Stock or issuance of Indebtedness or debt securities, the cash proceeds paid to or received in respect of such issuance of Preferred Stock or Indebtedness, as the case may be, (including cash proceeds subsequently as and when received at any time in respect of such issuance from non-cash consideration initially received or otherwise), net of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, consulting fees, accounting fees and other customary fees and expenses incurred by any Group Member in connection therewith (other than those paid to another Group Member).

"Net Orderly Liquidation Value" means, with respect to any category of Eligible Inventory, the estimated net recovery value as reasonably determined by Co-Collateral Agents based on the most recent appraisal report for such Eligible Inventory performed by an appraiser reasonably acceptable to Co-Collateral Agents, applying an approach to valuation which is consistent with the approach used in appraisals prepared for Co-Collateral Agents' use prior to the Closing Date, which reflects the estimated net cash value expected by the appraiser to be derived from a sale or disposition at a liquidation or going-out-of-business sale of such Eligible Inventory after deducting all reasonable costs, expenses and fees attributable to such sale or disposition, including, without limitation, all reasonable fees, costs and expenses of any liquidator engaged to conduct such sale or disposition and all reasonable costs and expenses of removing and delivering the same to a purchaser.

"Non-Funding Lender" means any Lender (a) that has failed to fund any payments required to be made by it under this Agreement within three (3) Business Days (or with respect to any indemnification or reimbursement of costs or expenses claimed by Agent, ten (10) Business Days) after any such payment is due, (b) that has given verbal or written notice to a Borrower, Agent, Funding Agent or any Lender or has otherwise publicly announced that such Lender believes it will fail to fund all payments required to be made by it or fund all purchases of participations required to be funded by it under this Agreement and the other Loan Documents as of any Settlement Date or (c) with respect to which one or more Lender-Related Distress Events has occurred with respect to such Lender or any Person that directly or indirectly controls such Lender and Agent has determined that such Lender may become a Non-Funding Lender, unless with respect to clauses (a) and (b) of this definition such failure to pay relates to any payment or funding that is the subject of a good faith dispute by such Lender that it does not have an obligation to make any such funding or payment, identified by such Lender in writing to Agent. For purposes of this definition, control of a Person shall have the same meaning as in the second sentence of the definition of Affiliate.

"Non-Profit Subsidiaries" means any Restricted Subsidiary that is exempt from income taxes and is organized and operated exclusively for charitable, scientific, testing for public safety or educational purposes (within the meaning of Section 501(c)(3) of the IRC or, in the case of any Non-U.S. Restricted Subsidiary, any similar provision under the laws of the jurisdiction in which such Non-U.S. Restricted Subsidiary is organized).

"Non-Qualifying Preferred Stock" means Preferred Stock which meets the requirements of Disqualified Stock.

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

"Not Otherwise Applied" means, with reference to any amount of Net Cash Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.3(b) and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. Borrowers shall promptly notify Agent of any application of such amount as contemplated by clause (b) above.

"Notes" means, collectively, the Revolving Notes and the Swing Line Notes.

"Notice of Conversion/Continuation" has the meaning ascribed to it in Section 2.5(e).

"Notice of Revolving Credit Advance" has the meaning ascribed to it in Section 2.1(a).

"Obligations" means all loans, advances, debts, liabilities and obligations for the performance of covenants or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by any Credit Party to Agent, Funding Agent, the Co-Collateral Agents or any Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement, letter of credit agreement or other instrument, arising under this Agreement or any of the other Loan Documents. This term includes all principal, interest (including all interest that accrues after the commencement of any case or proceeding by or against any Credit Party in bankruptcy, whether or not allowed in such case or proceeding), Fees, Secured Hedging Obligations, Bank Products Obligations, expenses, attorneys' fees and any other sum chargeable to any Credit Party under this Agreement or any of the other Loan Documents.

"OFAC" has the meaning ascribed to it in Section 4.29.

"Other Factoring Assets" means, with respect to any Receivable subject to a Permitted Factoring Program, 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 the applicable Foreign Subsidiary in, to and under the related purchase and sale agreements, and all other rights and payments relating to such Receivable. For the avoidance of doubt, Other Factoring Assets shall not include any assets included in the Collateral or any assets of any Credit Party.

"Other Taxes" has the meaning ascribed to it in Section 2.13(b).

"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 Related Security with respect to such Receivable are collected or deposited, all rights of the applicable Foreign Subsidiary in, to and under the related purchase and sale agreements, and all other rights and payments relating to such Receivable. For the avoidance of doubt, Other Securitization Assets shall not include any assets included in the Collateral or any assets of any Credit Party.

"Overadvance" means, as of any date of determination, (a) with respect to the Revolver 1 Commitment, the sum of (i) Revolver 1 Advances plus the Revolver 1 Lenders' Pro Rata Share of Letters of Credit and Swing Line Loans then outstanding *less* (ii) the Revolver 1 Borrowing Base and (b) with respect to the Revolver 2 Commitment, the sum of (i) Revolver 2 Advances plus the Revolver 2 Lenders' Pro Rata Share of Letters of Credit and Swing Line Loans then outstanding *less* (ii) the Revolver 2 Borrowing Base.

"Participating Member State" means the member states of the European Communities that adopt or have the euro as their lawful currency in accordance with the legislation of the European Union relating to European Monetary Union.

"Parts" means all appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment which are part of or are installed on the Airframe or the Engines at the date of creation of the Aircraft Mortgage and Security Agreement or any appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment installed on the Airframe or the Engines in accordance with the Aircraft Mortgage and Security Agreement by way of replacement for such appliances, accessories, computers, instruments, assemblies, modules, components and other items of equipment or any previous such replacements and, where the context permits, such of the Technical Records as relate thereto.

"Patent License" means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right with respect to any Patent.

"Patents" means all of the following in which any Credit Party now holds or hereafter acquires any interest: (a) all letters patent of the United States or of any other country, all issuances and recordings thereof, and all applications for letters patent of the United States or of any other country, including issuances, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state, or any other country, and (b) all reissues, continuations, continuations-in-part or extensions thereof.

"Patriot Act" has the meaning ascribed to it in Section 4.30.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means a Plan described in Section 3(2) of ERISA.

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

(a) immediately before and immediately after giving Pro Forma Effect to any such Acquisition, no Event of Default shall have occurred and be continuing;

(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 applicable law;

(c) Borrowers shall, upon consummation of such Acquisition, be in compliance with the requirements of Section 6.15 with respect to the assets and Stock acquired in such Acquisition;

(d) Borrowers shall have Availability on a Pro Forma Basis after giving effect to such Acquisition of at least $100,000,000;

(e) the acquired Person or assets are in the same or substantially similar, ancillary or related line of business as the Credit Parties; and

(f) Borrower shall have delivered to Agent, for the benefit of the Lenders, no later than the date on which any such Acquisition is consummated, a certificate of a Financial Officer of Borrower Representative, in form and substance reasonably satisfactory to Agent, certifying that all of the requirements set forth in clauses (a) through (e) have been satisfied or will be satisfied on or prior to the consummation of such Acquisition.

"Permitted Discretion" means the good faith determination of Agent, Funding Agent or Co-Collateral Agents, as the case may be, in its commercially reasonable credit judgment from the perspective of a secured asset based lender.

"Permitted Encumbrances" means the encumbrances and Liens permitted under Section 7.7.

"Permitted Factoring Program" means (a) Non-Recourse Debt relating to the sale or financing of Receivables (other than Receivables included in the Collateral) and any Related Security or (b) other sales (in connection with the financings of) and financings of Receivables and any Related Security (it being understood that Standard Factoring Undertakings shall be permitted in connection with such financings).

"Permitted Holders" means the Persons listed on Schedule (P-1) and any of their respective Affiliates.

"Permitted Receivables Financing" means (a) Non-Recourse Debt relating to the sale or financing of Receivables and Related Security (in each case, to the extent not included in the Collateral) or (b) any transaction or series of transactions entered into by any Foreign Subsidiary or a Securitization Subsidiary pursuant to which such Foreign Subsidiary or Securitization Subsidiary, as applicable, sells, conveys or otherwise transfers to (1) a Securitization Subsidiary in the case of any Foreign Subsidiary or (2) any other Person in the case of a transfer by a Securitization Subsidiary, or transfers an undivided interest in or grants a security interest in any Receivables (whether now existing or arising in the future) of any Foreign Subsidiary (it being understood that Standard Securitization Undertakings shall be permitted in connection with such financings).

"Permitted Restructuring Transaction" means the transactions described on Schedule (P-2).

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city,

municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"Petition Date" shall have the meaning ascribed to it in the recitals to this Agreement.

"Plan" means, at any time, an "employee benefit plan", as defined in Section 3(3) of ERISA (other than a Multiemployer Plan), that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to or has maintained, contributed to or had an obligation to contribute to at any time within the past 7 years on behalf of participants who are or were employed by any Credit Party or ERISA Affiliate.

"Plan Documents" has the meaning ascribed to it in Section 3.1(k).

"Plan of Reorganization" has the meaning ascribed to it in the recitals to this Agreement.

"Pledge Agreement" means that certain Pledge Agreement, dated as of the Closing Date, made by the Credit Parties in favor of Agent, on behalf of itself and the Lenders, as amended from time to time.

"Postpetition Letter of Credit Facility" means that certain Letter of Credit Reimbursement and Security Agreement, dated as of November 13, 2009, by and between Borrower Representative and U.S. Bank National Association, a national banking institution, as amended, restated, supplemented or otherwise modified prior to the date hereof.

"Pounds" and "£"means the lawful currency of the United Kingdom.

"Preferred Stock" means any Stock of any Person which is not common Stock.

"Prepayment Amount" has the meaning ascribed to it in Section 2.3(d).

"Prepayment Option Notice" has the meaning ascribed to it in Section 2.3(d).

"Prepetition Loan Agreements" means (i) that certain Credit Agreement, dated as of August 14, 2006 ("Prepetition Term Loan Agreement"), among Borrower Representative, certain of its Subsidiaries, the lenders party thereto, Wilmington Trust FSB, as administrative agent, and the other parties thereto, as amended, restated, supplemented or otherwise modified prior to the date hereof, and (ii) that certain Amended and Restated Credit Agreement, dated as of April 10, 2007 ("Prepetition ABL Agreement"), among Borrower Representative, the lenders party thereto, Bank of New York Mellon, as administrative agent, and the other parties thereto, as amended, restated, supplemented or otherwise modified prior to the date hereof.

"Prior Agents" means (i) Bank of New York Mellon, as successor administrative agent under the Prepetition ABL Agreement and (ii) Wilmington Trust FSB, as successor administrative agent under the Prepetition Term Loan Agreement.

"Prior Lender" means any lender under the Prepetition Loan Agreements, or any holder of the Prior Lender Obligations.

"Prior Lender Obligations" means all obligations of any Credit Party and any of their Subsidiaries pursuant to the Prepetition Loan Agreements and all instruments and documents executed pursuant thereto or in connection therewith.

"Proceeds" means "proceeds," as such term is defined in the Code, including (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Credit Party from time to time with respect to any of the Term Loan Priority Collateral or Revolver Priority Collateral, as applicable, (b) any and all payments (in any form whatsoever) made or due and payable to any Credit Party from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (c) any claim of any Credit Party against third parties (i) for past, present or future infringement of any Patent, or (ii) for past, present or future infringement of any Copyright or Trademark, or for dilution of, or injury to the goodwill associated with any Trademark, (d) any recoveries by any Credit Party against third parties with respect to any litigation or dispute concerning any of the Collateral including claims arising out of the loss or nonconformity of, interference with the use of, defects in, or infringement of rights in, or damage to, Collateral, (e) all amounts collected on, or distributed on account of, other Collateral, including dividends, interest, distributions and Instruments with respect to Investment Property and pledged Stock, and (f) any and all other amounts, rights to payment or other property acquired upon the sale, lease, license, exchange or other disposition of Collateral and all rights arising out of Collateral.

"Pro Forma" means the unaudited consolidated balance sheet of Borrowers and each of their respective Subsidiaries as of June 30, 2010 after giving Pro Forma Effect to the Related Transactions.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, (a) pro-forma adjustments which would be permitted or required by Regulation S-X or S-K under the Securities Act and such other adjustments as may be reasonably agreed between Borrower Representative and Agent and (b) for purposes of calculating compliance with each of the covenants in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all the assets of or all the Stock of any Subsidiary of such Person or of any division or product line of such Person or any of its Subsidiaries, shall be excluded, and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by Borrowers or any of their respective Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Rata Share" means:

(a) with respect to all matters relating to any Revolver 1 Lender, (i) with respect to the Revolver 1 Advances, the percentage obtained by dividing (A) the Revolver 1 Commitment of that Lender by (B) the aggregate Revolver 1 Commitments of all Lenders, as any such percentages may be adjusted by increases or decreases in Revolver 1 Commitments pursuant to the terms and conditions hereof or by assignments permitted pursuant to Section 11.1, and (ii) with respect to all Revolver 1 Advances on and after the Commitment Termination Date, the percentage obtained by dividing (A) the aggregate outstanding principal balance of the Revolver 1 Advances held by that Lender, by (B) the outstanding principal balance of the Revolver 1 Advances held by all Lenders;

(b) with respect to all matters relating to any Revolver 2 Lender, (i) with respect to the Revolver 2 Advances, the percentage obtained by dividing (A) the Revolver 2 Commitment of that Lender by (B) the aggregate Revolver 2 Commitments of all Lenders, as any such percentages may be adjusted by increases or decreases in Revolver 2 Commitments pursuant to the terms and conditions hereof or by assignments permitted pursuant to Section 11.1, and (ii) with respect to all Revolver 2 Advances on and after the Commitment Termination Date, the percentage obtained by dividing (A) the aggregate outstanding principal balance of the Revolver 2 Advances held by that Lender, by (B) the outstanding principal balance of the Revolver 2 Advances held by all Lenders; and

(c) with respect to all matters relating to any Lender, (i) with respect to the Revolving Loans, the percentage obtained by dividing (A) the Commitment of that Lender by (B) the aggregate Commitments of all Lenders, as any such percentages may be adjusted by increases or decreases in Commitments pursuant to the terms and conditions hereof or by assignments permitted pursuant to Section 11.1, (ii) with respect to all Loans, the percentage obtained by dividing (A) the aggregate Commitments of that Lender by (B) the aggregate Commitments of all Lenders, and (iii) with respect to all Loans on and after the Commitment Termination Date, the percentage obtained by dividing (A) the aggregate outstanding principal balance of the Loans held by that Lender, by (B) the outstanding principal balance of the Loans held by all Lenders.

"Qualified Plan" means a Pension Plan that is intended to be tax-qualified under Section 401(a) of the IRC.

"Real Estate" has the meaning ascribed to it in Section 4.6.

"Receivables" means any indebtedness, accounts receivable and other obligations owed to any Foreign Subsidiary, or in which such party has a security interest or other interest, or any right of such Foreign Subsidiary to payment from or on behalf of an obligor, whether constituting an account, chattel paper, instrument or general intangible contract rights including rights to returned or repossessed goods, insurance policies, security deposits, indemnities, checks or other negotiable instruments relating to debtor(s) obligations, arising in connection with the sale or lease of goods or the rendering of services by such Foreign Subsidiary, including, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Permitted Receivables Financing to repurchase Receivables arising as a result of a breach of a

Standard Securitization Undertaking, including as a result of a Receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Refinancing" means the repayment in full by Borrowers of the Prior Lender Obligations on the Closing Date.

"Refunded Swing Line Loan" has the meaning ascribed to it in Section 2.1(b)(iii).

"Register" has the meaning ascribed to it in Section 11.1.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"Related Security" means with respect to any Receivable, (a) all of the relevant Foreign 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 Code 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 relevant Foreign 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.

"Related Transactions" means the initial borrowing under this Agreement and the Term Loan Credit Agreement on the Closing Date, the Refinancing, the equity issuance and contribution under the Equity Commitment Agreement, the payment of all fees, costs and expenses associated with all of the foregoing and the execution and delivery of all of the Related Transactions Documents.

"Related Transactions Documents" means the Loan Documents and all other agreements or instruments executed in connection with the Related Transactions.

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the environment, including the migration of Hazardous Material through or in the air, soil, surface water, ground water or property.

"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 Co-Collateral Agents have determined that such Liens have been waived or subordinated to Co-Collateral Agents' reasonable satisfaction pursuant to a landlord waiver, bailee letter or comparable agreement), a reserve not in excess of three (3) months' rent at such store, warehouse distribution center, regional distribution center or depot.

"Replacement Lender" has the meaning ascribed to it in Section 2.14(d).

"Requisite Lenders" means Lenders having (a) more than 50% of the Commitments of all Lenders, or (b) if the Commitments have been terminated, more than 50% of the aggregate outstanding amount of the Loans, in each case excluding Non-Funding Lenders.

"Reserves" means reserves against the Borrowing Base, including, without limitation, the Dilution Reserve, the Rent Reserve, the Secured Hedging Obligations Reserve, the FX Currency Reserve, if any, and such additional other reserves as the Co-Collateral Agents may establish from time to time in their Permitted Discretion. Notwithstanding anything to the contrary set forth herein, all determinations of the Co-Collateral Agents under the Loan Documents shall be made jointly by the Co-Collateral Agents. This provision shall be binding upon any successor to a Co-Collateral Agent.

"Restricted Payment" means, with respect to any Person (a) the declaration or payment of any dividend or the incurrence of any liability to make any other payment or distribution of cash or other property or assets (whether in cash, securities or other property) in respect of Stock (other than dividends payable solely in the form of common Stock of such Person); (b) any payment (whether in cash, securities or other property) on account of the purchase, redemption, defeasance, sinking fund or other retirement of such Credit Party's Stock or any other payment or distribution made in respect thereof, either directly or indirectly; (c) any payment (whether in cash, securities or other property) made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire Stock of such Person now or hereafter outstanding; (d) any payment (whether in cash, securities or other property) of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any shares of such Person's Stock or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (e) any payment, loan, contribution, or other transfer of funds or other property to any Stockholder of such Person that is prohibited by Section 7.4; and (f) any voluntary or optional payment or prepayment of principal of, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, or acquisition for value of, any Junior Financing.

"Restricted Subsidiary" means any Subsidiary of any Borrower other than an Unrestricted Subsidiary.

"Retiree Welfare Plan" means, at any time, a welfare plan (within the meaning of Section 3(1) of ERISA) that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant's termination of employment, other than continuation coverage provided pursuant to Section 4980B of the IRC or other similar state law and at the sole expense of the participant or the beneficiary of the participant.

"Revolver 1 Availability" means, as of any date of determination, the amount (if any) by which (a) the lesser of (i) the Revolver 1 Commitment, or (ii) the Revolver 1 Borrowing Base as most recently reported by the Credit Parties on or prior to such date of determination, exceeds (b) the Revolver 1 Credit Advances and the Revolver 1 Lenders' Pro Rata Share of Letter of Credit Obligations (other than Letter of Credit Obligations cash collateralized in accordance with the terms of the Loan Documents) and Swing Line Loans on such date of determination.

"Revolver 1 Borrowing Base" means, as of any date of determination by Co-Collateral Agents, from time to time, as to Credit Parties an amount equal to the sum at such time of:

(a) the product of (i) 85% multiplied by (ii) Credit Parties' Eligible Accounts; plus

(b) the lesser of:

(i) the product of (A) 65% multiplied by (B) Credit Parties' Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time, and

(ii) the product of (A) 85% multiplied by (B) the Net Orderly Liquidation Value percentage identified in the most recent Inventory appraisal obtained by the Co-Collateral Agents multiplied by the Credit Parties' Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time; plus

(c) the product of (i) 50% multiplied by (ii) the Credit Parties' Eligible Real Estate, valued at the appraised value identified in the most recent appraisal obtained by the Co-Collateral Agents; plus

(d) the product of (i) 75% multiplied by (ii) the Credit Parties' Eligible Corporate Aircraft, valued at the appraised value identified in the most recent appraisal obtained by the Co-Collateral Agents; minus

(e) the Secured Hedging Obligations Reserves, the FX Currency Reserve (if any), the Dilution Reserve, the Rent Reserve and such other Reserves established by the Co-Collateral Agents in their Permitted Discretion.

The maximum amount of Ford Accounts which may be included as part of the Revolver 1 Borrowing Base is 30% of the Credit Parties' total Eligible Accounts. The sum of Revolver 1 Borrowing Base Availability created by clauses (c) and (d) above shall not at any time exceed 25% of the Borrowing Base at any such time of determination. For purposes of determining availability under the Revolver 1 Borrowing Base, the valuation of Eligible Corporate Aircraft and Eligible Real Estate shall be subject to straight line amortization over a 10 year life, in each case applied on a quarterly basis commencing with the first full Fiscal Quarter ending after the Closing Date; provided, however, so long as the Total Net Leverage Ratio is not greater than 2.50 to 1.00 as of the most recent financial statements delivered pursuant to Section 5.1 prior to such determination, after the third anniversary of the Closing Date, Borrowers may make a one-time election to have the Eligible Real Estate and Eligible Corporate Aircraft reappraised , in which case the amortization schedule will be reset (it being

understood that any such appraisal shall be at the sole cost and expense of Borrowers and shall not reduce the number of appraisals permitted to be conducted by the Co-Collateral Agents hereunder). The Co-Collateral Agents may, in their 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, confirmed in writing); provided, however, for purposes of calculating Availability for any Advances requested after any such notice has been issued by the Co-Collateral Agents, such Reserves shall be deemed to be immediately in effect. The Revolver 1 Borrowing Base shall at any time be determined by reference to the most recent Borrowing Base Certificate delivered to Co-Collateral Agents pursuant to Section 5.2. Notwithstanding anything to the contrary contained herein, determinations as to Reserves, eligibility and other similar matters related to the Borrowing Base shall be made by the Co-Collateral Agents in their Permitted Discretion.

"Revolver 1 Commitment" means (a) as to any Revolver 1 Lender, the aggregate commitment of such Revolver 1 Lender to make Revolving Credit Advances (including, without duplication, Swing Line Lender's Swing Line Commitment as a subset of its Revolver 1 Commitment) and incur Letter of Credit Obligations as set forth on Annex C or in the most recent Assignment Agreement executed by such Revolver 1 Lender and (b) as to all Revolver 1 Lenders, the aggregate commitment of all Revolver 1 Lenders to make Revolving Credit Advances (including, without duplication, Swing Line Lender's Swing Line Commitment as a subset of its Revolver 1 Commitment) and incur Letter of Credit Obligations, which aggregate commitment is One Hundred Fifty-Five Million Dollars ($155,000,000) on the Closing Date, as to each of clauses (a) and (b), as such Commitments may be reduced or adjusted from time to time in accordance with this Agreement.

"Revolver 1 Credit Advances" means Revolving Credit Advances made by Revolver 1 Lenders.

"Revolver 1 Lenders" means the Lenders with a Revolver 1 Commitment.

"Revolver 2 Availability" means, as of any date of determination, the amount (if any) by which (a) the lesser of (i) the Revolver 2 Commitment, or (ii) the Revolver 2 Borrowing Base as most recently reported by the Credit Parties on or prior to such date of determination**,** exceeds (b) the Revolver 2 Credit Advances and the Revolver 2 Lenders' Pro Rata Share of Letter of Credit Obligations (other than Letter of Credit Obligations cash collateralized in accordance with the terms of the Loan Documents) and Swing Line Loans on such date of determination.

"Revolver 2 Borrowing Base" means, as of any date of determination by Co-Collateral Agents, from time to time, as to Credit Parties an amount equal to the sum at such time of:

(a) the product of (i) 85% multiplied by (ii) Ford Accounts that are not included in the Revolver 1 Borrowing Base; minus

(b) the Secured Hedging Obligations Reserves, the FX Currency Reserve (if any), the Dilution Reserve and such other Reserves established by Co-Collateral Agents in their Permitted Discretion.

The maximum amount of Ford Accounts which may be included as part of the Revolver 2 Borrowing Base is 60% of the Credit Parties' total Eligible Accounts less the amount of Ford Accounts included as part of the Revolver 1 Borrowing Base. Co-Collateral Agents may, in their 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, confirmed in writing); provided, however, for purposes of calculating Availability for any Advances requested after any such notice has been issued by the Co-Collateral Agents, such Reserves shall be deemed to be immediately in effect. The Revolver 2 Borrowing Base shall at any time be determined by reference to the most recent Borrowing Base Certificate delivered to the Co-Collateral Agents pursuant to Section 5.2.

"Revolver 2 Commitment" means (a) as to any Revolver 2 Lender, the aggregate commitment of such Revolver 2 Lender to make Revolving Credit Advances (including, without duplication, Swing Line Lender's Swing Line Commitment as a subset of its Revolver 2 Commitment) and incur Letter of Credit Obligations as set forth on Annex C or in the most recent Assignment Agreement executed by such Revolver 2 Lender and (b) as to all Revolver 2 Lenders, the aggregate commitment of all Revolver 2 Lenders to make Revolving Credit Advances (including, without duplication, Swing Line Lender's Swing Line Commitment as a subset of its Revolver 2 Commitment) and incur Letter of Credit Obligations, which aggregate commitment is Forty-Five Million Dollars ($45,000,000) on the Closing Date, as to each of clauses (a) and (b), as such Commitments may be reduced or adjusted from time to time in accordance with this Agreement.

"Revolver 2 Credit Advances" means Revolving Credit Advances made by Revolver 2 Lenders.

"Revolver 2 Lenders" means the Lenders with a Revolver 2 Commitment.

"Revolver Priority Collateral" has the meaning ascribed to it in the Intercreditor Agreement.

"Revolving Credit Advance" has the meaning ascribed to it in Section 2.1(a)(i).

"Revolving Loan" means, at any time, the sum of (a) the aggregate amount of Revolving Credit Advances outstanding to Borrowers plus (b) the aggregate Letter of Credit Obligations incurred on behalf of Borrowers. Unless the context otherwise requires, references to the outstanding principal balance of the Revolving Loan shall include the outstanding balance of Letter of Credit Obligations.

"Revolving Note" has the meaning ascribed to it in Section 2.1(a)(ii).

"Rights Offering" has the meaning ascribed to such term in the Equity Commitment Agreement.

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

"Sale-Leaseback Transaction" means any sale-leaseback, synthetic lease or similar transaction.

"Schedules" means the Schedules prepared by Borrowers and denominated as Schedules (A-1) through (7.20) in the Index to this Agreement.

"SDN List" has the meaning ascribed to it in Section 4.29.

"SEC" means the United States Securities and Exchange Commission.

"Secured Hedge Agreement" means any Swap Contract that, at the time such Swap Contract was entered into, is entered into by and between any Credit Party and any Hedge Bank (other than any Term Loan Credit Agreement Secured Hedge Agreement).

"Secured Hedging Obligations" means the obligations of any Credit Party arising under any Secured Hedge Agreement.

"Secured Hedging Obligations Reserve" means a Reserve in an amount equal to the Termination Value of all Secured Hedge Agreements as notified by the respective Hedge Bank or any Credit Party to Agent and the Co-Collateral Agents and as may be updated from time to time. Each Hedge Bank shall be required to notify the Co-Collateral Agents of any Secured Hedge Agreement within two Business Days of the date which it is executed, and to provide the Co-Collateral Agents monthly updates of the Termination Value of such Secured Hedge Agreements on or before the fifth (5th) Business Day of each calendar month (or more frequently as may be requested by the Co-Collateral Agents), in form and substance reasonably satisfactory to the Co-Collateral Agents.

"Securitization Subsidiary" means a Subsidiary of the Borrowers or another Person formed for the purposes of engaging in a Permitted Receivables Financing and to which a Foreign Subsidiary transfers Receivables and which engages in no activities other than in connection with the financing of Receivables of Foreign Subsidiaries, and any business or activities incidental or related to such financing, and in the case of a Subsidiary which is designated by the board of directors of Borrower Representative (as provided below) to be a Securitization Subsidiary (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guarantied by the Borrowers or any of their Restricted Subsidiaries (excluding guaranties of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (2) is recourse to or obligates the Borrowers or any of their Restricted Subsidiaries (other than the Securitization Subsidiary) in any other way other than pursuant to Standard Securitization Undertakings or (3) subjects any property or asset of the Borrowers or any of their Restricted Subsidiaries (other than Receivables and Related Security as provided in the definition of "Permitted Receivables Financing"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Securitization Undertakings, (b) with which neither the Borrowers nor any of their Restricted Subsidiaries has any material contract, agreement, arrangement or understanding (other than on terms which the Borrowers reasonably believe to be no less favorable to the Borrowers and their Restricted Subsidiaries than those that might be obtained at the time from Persons who are not Affiliates of the Borrower) other than fees payable in the ordinary course of business in

connection with servicing Receivables, and (c) with which neither the Borrowers nor any of their Restricted Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of Borrowers Representative will be evidenced to Agent by filing with Agent a certified copy of a resolution of the board of directors of Borrower Representative giving effect to such designation, together with a certificate of a Financial Officer of Borrower Representative certifying that such designation complied with the foregoing conditions.

"Security Agreement" means that certain Security Agreement, dated as of the Closing Date, made by the Credit Parties in favor of Agent, on behalf of itself and Lenders, as amended, restated, supplemented or otherwise modified from time to time.

"Settlement Date" has the meaning ascribed to it in Section 10.8(a)(ii).

"Software" means all "software" as such term is defined in the Code, now owned or hereafter acquired by any Credit Party, other than software embedded in any category of Goods, including all computer programs and all supporting information related thereto.

"Solvent" means, with respect to any Person organized under the laws of the United States or any state thereof, on a particular date, that on such date (a) the fair value of the property (on a going concern basis) of such Person is greater than the total amount of "liabilities", including "contingent liabilities", of such Person, (b) the "present fair salable value" of the assets (on a going concern basis) of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured in the normal course of business, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in the normal course of business, and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute unreasonably small capital. The meaning of each of the quoted terms in the foregoing sentence is determined in accordance with applicable federal and state laws governing the insolvency of debtors. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can be reasonably expected to become an actual or matured liability.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1.00%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Specified Transaction" means any (a) Disposition of all or substantially all the assets of or all the Stock of any Restricted Subsidiary or of any division or product line of any Borrower or any of its Restricted Subsidiaries, (b) Permitted Acquisition, (c) designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or of any Unrestricted Subsidiary as a Restricted Subsidiary, in each case in accordance with Section 6.16, or (d) the proposed incurrence of Indebtedness or making of any Restricted Payment in respect of which compliance with the

covenants hereunder is by the terms of this Agreement required to be calculated on a Pro Forma Basis.

"SPV" means any special purpose funding vehicle identified as such in a writing by any Lender to Agent.

"Standard Factoring Undertakings" means representations, warranties, covenants and indemnities entered into by a Foreign Subsidiary which are reasonably customary in a factoring or other sales (in connection with financings of) and financings of Receivables and Related Security, including, without limitation, those relating to the servicing of assets of such factoring or financing; provided that in no event shall Standard Factoring Undertakings include any guaranty of indebtedness incurred in connection with the such factoring, guaranties of obligations of participating Foreign Subsidiaries or any other Group Member (other than in the case of Section 7.3(g), guaranties of obligations or participating Foreign Subsidiaries in respect thereof by other Foreign Subsidiaries).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guaranties of performance entered into by a Foreign Subsidiary which are customary in a Permitted Receivables Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"State of Registration" means the United States of America.

"Stock" means all shares, options, warrants, general or limited partnership interests, membership interests or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

"Stockholder" means, with respect to any Person, each holder of Stock of such Person.

"Subsidiary" means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of more than 50% of such Stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of a Borrower.

"Subsidiary Guarantors" means all Subsidiaries of Borrowers other than Excluded Subsidiaries and Subsidiaries which are Borrowers. As of the Closing Date, the Subsidiary Guarantors are listed on Schedule (A-1).

"Subsidiary Guaranty" means that certain Subsidiary Guaranty, substantially in the form as agreed to by Agent, dated as of the Closing Date, executed by the Subsidiary Guarantors in favor of Agent and Lenders, as amended from time to time.

"Supermajority Lenders" means Lenders having (a) 66.667% or more of the Commitments of all Lenders, or (b) if the Commitments have been terminated, 66.667% or more of the aggregate outstanding amount of the Revolving Credit Advances.

"Supermajority Revolver 1 Lenders" means Revolver 1 Lenders having (a) 66.667% or more of the Revolver 1 Commitments of all Lenders, or (b) if the Commitments have been terminated, 66.667% or more of the aggregate outstanding amount of the Revolver 1 Credit Advances.

"Supporting Obligations" means all "supporting obligations" as such term is defined in the Code, including letters of credit and guaranties issued in support of Accounts, Chattel Paper, Documents, General Intangibles, Instruments, or Investment Property.

"Swap Contract" 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, cross-currency hedges, 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 Borrowers or any of their respective 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.

"Swing Line Advance" has the meaning ascribed to it in Section 2.1(b)(i).

"Swing Line Availability" has the meaning ascribed to it in Section 2.1(b)(i).

"Swing Line Commitment" means, as to Swing Line Lender, the commitment of Swing Line Lender to make Swing Line Advances as set forth on Annex C, which commitment constitutes a subfacility of the Commitment of Swing Line Lender.

"Swing Line Lender" means Bank of America, N.A..

"Swing Line Loan" means, as the context may require, at any time, the aggregate amount of Swing Line Advances outstanding to any Borrower or to all Borrowers.

"Swing Line Note" has the meaning ascribed to it in Section 2.1(b)(ii).

"Taxes" means present and future taxes (including, but not limited to, income, corporate, capital, excise, property, ad valorem, sales, use, payroll, value added and franchise taxes, deductions, withholdings and custom duties), charges, fees, imposts, levies, deductions or withholdings and all liabilities with respect thereto, imposed by any Governmental Authority excluding, in the case of Section 2.13 only, (a) taxes imposed on or measured by the net income or capital of Agent or a Lender by the jurisdictions under the laws of which Agent and Lenders are organized or conduct business or any political subdivision thereof, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which a Lender is located and (c) in the case of a Lender (other than an assignee pursuant to a request by Borrowers under Section 2.14(d)), any withholding tax that is imposed on amounts payable to such Lender and is the result of any law in effect (including FATCA) on (and, in the case of FATCA, including any regulations or official interpretations thereof issued after) the date such Lender becomes a party to this Agreement (or designates a new lending office, unless such designation is at the request of Borrowers) or is attributable to such Lender's failure to comply with Section 2.13(d), except to the extent that such 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 Borrowers with respect to such withholding tax pursuant to Section 2.13(a).

"Technical Records" means all records, logs, manuals, technical data, tags and other materials and documents supplied to or created by the Borrower or required (a) by the Aviation Authority, the FAA or EASA, and/or (b) the Aircraft Mortgage and Security Agreement and/or (c) in accordance with the customary prudent operating practices of major scheduled airlines, together with all replacements, additions, revisions and renewals from time to time made to them in accordance with the provisions of the Aircraft Mortgage and Security Agreement, to be maintained by the Borrowers relating to the Aircraft, its condition, maintenance, repair and modification.

"Term Loan Agent" means MSSF, as agent under the Term Loan Credit Agreement.

"Term Loan Credit Agreement" means that certain Term Loan Credit Agreement, dated as of the Closing Date, by and among Visteon, certain subsidiaries of Visteon, the Term Loan Lenders and the Term Loan Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Term Loan Credit Agreement Secured Hedge Agreement" has the meaning assigned to the term "Secured Hedge Agreement" in the Term Loan Credit Agreement.

"Term Loan Credit Documents" means the Term Loan Credit Agreement and all other "Loan Documents" under and as defined in the Term Loan Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the Intercreditor Agreement.

"Term Loan Lenders" means the lenders under the Term Loan Credit Agreement.

"Term Loan Obligations" means "Obligations" as that term is defined in the Term Loan Credit Agreement.

"Term Loan Priority Collateral" means "Term Loan Priority Collateral" as defined in the Intercreditor Agreement.

"Termination Date" means the date on which (a) the Loans have been indefeasibly repaid in full in cash, (b) all other Obligations under this Agreement and the other Loan Documents have been completely discharged or paid (other than contingent indemnification obligations for which no claim has been asserted), (c) all Letter of Credit Obligations have been cash collateralized, canceled or backed by standby letters of credit in accordance with Section 2.2, and (d) none of Borrowers shall have any further right to borrow any monies under this Agreement.

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

"Title Insurance" has the meaning assigned to such term in Section 3.1(xi)(b).

"Title IV Plan" means a Pension Plan (other than a Multiemployer Plan) that is covered by Title IV of ERISA or Section 412 of the IRC, and that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

"Total Net Leverage Ratio" means, with respect to Borrowers and their Restricted Subsidiaries, on a consolidated basis, the ratio of (a) (i) all Indebtedness included on the balance sheets of Borrowers and their Restricted Subsidiaries (excluding Guarantied Obligations) *less* (ii) unrestricted cash and Cash Equivalents of Borrowers and their Restricted Subsidiaries, to (b) EBITDA of Borrowers and their Restricted Subsidiaries, on a consolidated basis, for the most recent twelve months up to the date of determination; provided that for the purpose of calculating the Total Net Leverage Ratio on any day prior to the expiration of four full Fiscal Quarters since the Closing Date, EBITDA shall be determined for the period commencing on the Closing Date and ending on the last day of the most recently ended Fiscal Quarter, annualized on a simple arithmetic basis.

"Trademark License" means rights under any written agreement now owned or hereafter acquired by any Credit Party granting any right to use any Trademark.

"Trademarks" means all of the following now owned or hereafter existing or adopted or acquired by any Credit Party: (a) all trademarks, trade names, domain names, corporate names, business names, trade dresses, service marks, logos, other source or business identifiers, all registrations and recordings thereof; and all applications in connection therewith, including

registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (b) all extensions or renewals thereof; and (c) all goodwill associated with or symbolized by any of the foregoing.

"Unfunded Pension Liability" means, at any time, the aggregate amount, if any, of the sum of (a) the amount by which the present value of all accrued benefits under each Title IV Plan exceeds the fair market value of all assets of such Title IV Plan allocable to such benefits in accordance with Title IV of ERISA, all determined as of the most recent valuation date for each such Title IV Plan using the actuarial assumptions for funding purposes in effect under such Title IV Plan, (b) for a period of five (5) years following a transaction which might reasonably be expected to be covered by Section 4069 of ERISA, the liabilities (whether or not accrued) that could be avoided by any Credit Party or any ERISA Affiliate as a result of such transaction, and (c) any similar amount with respect to Foreign Plans.

"Unrestricted Subsidiary" means any Subsidiary of Borrowers designated by a Financial Officer of Borrower Representative as an Unrestricted Subsidiary pursuant to Section 6.16.

"Visteon" means Visteon Corporation, a Delaware corporation.

"Wholly Owned Subsidiary" means as to any Person, any other Person all of the 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 1 of Subtitle E of Title IV of ERISA.

1.2 Rules of Construction. All other undefined terms contained in any of the Loan Documents shall, unless the context indicates otherwise, have the meanings provided for by the Code to the extent the same are used or defined therein; in the event that any term is defined differently in different Articles or Divisions of the Code, the definition in Article or Division 9 shall control. Unless otherwise specified, references in this Agreement or any of the Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Agreement. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement or any such Annex, Exhibit or Schedule.

1.3 Interpretive Matters. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and

neuter genders. The words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”; the word “or” is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Loan Documents) or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to statutes and related regulations shall include any amendments of the same and any successor statutes and regulations. Whenever any provision in any Loan Document refers to the knowledge (or an analogous phrase) of any Credit Party, such words are intended to signify that such Credit Party has actual knowledge or awareness of a particular fact or circumstance or that such Credit Party, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance.

1.4 GAAP. Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given to such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing. If any “Accounting Changes” (as defined below) occur and such changes result in a change in the calculation of the financial covenants, standards or terms used in this Agreement or any other Loan Document, then Borrowers, Agent and Lenders agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating Borrowers’ and their Subsidiaries’ financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made; provided, however, that the agreement of Requisite Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. “Accounting Changes” means (i) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions), (ii) changes in accounting principles concurred in by Borrowers’ certified accountants; (iii) purchase accounting adjustments under A.P.B. 16 or 17 and EITF 88-16, and the application of the accounting principles set forth in FASB 109, including the establishment of reserves pursuant thereto and any subsequent reversal (in whole or in part) of such reserves; and (iv) the reversal of any reserves established as a result of purchase accounting adjustments. All such adjustments resulting from expenditures made subsequent to the Closing Date (including capitalization of costs and expenses or payment of pre-Closing Date liabilities) shall be treated as expenses in the period the expenditures are made and deducted as part of the calculation of EBITDA in such period. If Agent, Borrowers and Requisite Lenders agree upon the required amendments, then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to GAAP contained in this Agreement or in any other Loan Document shall, only to the extent of such Accounting Change, refer to GAAP, consistently applied after giving effect to the implementation of such Accounting Change. If Agent, Borrowers and Requisite Lenders cannot agree upon the required amendments within thirty (30) days following the date of implementation of any Accounting Change, then all Financial Statements delivered and all calculations of financial covenants and other standards and terms in accordance with this Agreement and the other Loan Documents shall be prepared, delivered and made without regard to the underlying Accounting Change.

2. AMOUNT AND TERMS OF CREDIT

2.1 Credit Facilities.

(a) Revolving Credit Facility.

(i) Subject to the terms and conditions hereof, each Lender agrees to make available to Borrowers from time to time until the Commitment Termination Date its Pro Rata Share of advances (each, a "Revolving Credit Advance"). The Pro Rata Share of the Loans of (a) any Revolver 1 Lender shall not at any time exceed its separate Revolver 1 Commitment or (b) any Revolver 2 Lender shall not at any time exceed its separate Revolver 2 Commitment, as the case may be. The obligations of each Lender hereunder shall be several and not joint. Until the Commitment Termination Date, Borrowers may borrow, repay and reborrow under this Section 2.1(a); provided, that (w) the amount of any Revolving Credit Advances to be made at any time shall not exceed Availability at such time and Borrowers shall be in compliance with Section 7.10 after giving effect to such Revolving Credit Advance and after giving effect to Clause (z) below, (x) the amount of any Revolving Credit Advance allocable to the Revolver 1 Commitment to be made at any time shall not exceed Revolver 1 Availability at such time, (y) the amount of any Revolving Credit Advance allocable to Revolver 2 Commitment to be made at any time shall not exceed Revolver 2 Availability at such time, and (z) at any time the outstanding principal amount of Revolving Loans and Swing Line Loans equals $150,000,000, all Available Liquid Cash shall have been reduced to zero prior to the funding of any additional Swing Line Advances, Revolving Credit Advances or Letter of Credit Obligations based upon Availability. Each Revolving Credit Advance shall be made on notice by Borrower Representative to one of the representatives of Funding Agent identified in Schedule (2.1) at the address specified therein. Any such notice must be given no later than (1) 11:00 a.m. (Chicago, Illinois time) on the date of the proposed Revolving Credit Advance, in the case of a Base Rate Loan, or (2) 11:00 a.m. (Chicago, Illinois time) on the date which is three (3) Business Days' prior to the proposed Revolving Credit Advance, in the case of a LIBOR Loan or an Alternate Currency Loan. Each such notice (a "Notice of Revolving Credit Advance") may be given verbally by telephone but must be immediately confirmed in writing (by telecopy, electronic mail or overnight courier) substantially in the form of Exhibit 2.1(a)(i), and shall include the information required in such Exhibit and such other information as may be required by Funding Agent. If any Borrower desires to have the Revolving Credit Advances bear interest by reference to a LIBOR Rate, Borrower Representative must comply with Section 2.5(e).

(ii) Except as provided in Section 2.10, if requested by Lenders, Borrowers, jointly and severally, shall execute and deliver (A) to each Revolver 1 Lender a note (each a "Revolver 1 Note" and, collectively, the "Revolver 1 Notes") to evidence the Revolver 1 Commitments of that Revolver 1 Lender and (B) to each Revolver 2 Lender a note (each a "Revolver 2 Note" and, collectively, the "Revolver 2 Notes") to evidence the Revolver 2 Commitments of that Revolver 2 Lender. Each note shall be in the principal amount of the Commitment of the applicable Lender, dated the Closing Date and substantially in the form of Exhibit 2.1(a)(ii) (each a "Revolving Note" and, collectively, the "Revolving Notes"). Each Revolving Note (or, if a Revolving Note is not requested, this Agreement) shall represent the joint and several obligation of Borrowers to pay the amount of the applicable Lender's Commitment or, if less, such Lender's Pro Rata Share of the aggregate unpaid principal amount of all Revolving Loans to such Borrower together with interest thereon as prescribed in

Section 2.5. The entire unpaid balance of the aggregate Loan and all other non-contingent Obligations shall be immediately due and payable in full in immediately available funds on the Commitment Termination Date (and the Commitment, for purposes of this Agreement, shall thereafter be zero).

(iii) All Revolving Credit Advances shall be denominated in Dollars; provided, however, the Borrowers may elect, by notice from Borrower Representative to Funding Agent in accordance with the procedures set forth in this Section 2.1, to borrow Revolving Credit Advances in one or more Alternate Currencies up to the Maximum Revolver 2 Amount at any time outstanding, which Alternate Currency Loans shall be LIBOR Loans. Notwithstanding anything to the contrary contained herein, any Alternate Currency Loans shall be provided solely by the Revolver 2 Lenders, based on their Pro Rata Share of the requested Alternate Currency Loans, in each case not to exceed (i) the lesser of (a) Maximum Revolver 2 Amount or (b) the Revolver 2 Borrowing Base or (ii) with respect to any Revolver 2 Lender, its separate Revolver 2 Commitment.

(b) Swing Line Facility.

(i) Funding Agent shall notify Swing Line Lender upon Funding Agent's receipt of any Notice of Revolving Credit Advance which requests Base Rate Loans. Subject to the terms and conditions hereof, Swing Line Lender may, in its discretion, make available from time to time until the Commitment Termination Date advances (each, a "Swing Line Advance") in accordance with any such notice. The provisions of this Section 2.1(b) shall not relieve Lenders of their obligations to make Revolving Credit Advances under Section 2.1(a); provided, that if Swing Line Lender makes a Swing Line Advance pursuant to any such notice, such Swing Line Advance shall be in lieu of any Revolving Credit Advance that otherwise may be made by Lenders pursuant to such notice. The aggregate amount of Swing Line Advances outstanding shall not exceed at any time the lesser of (A) the Swing Line Commitment and (B) the lesser of the Maximum Amount and the Borrowing Base, in each case, less the outstanding balance of the Revolving Loans at such time ("Swing Line Availability"). Until the Commitment Termination Date, Borrowers may from time to time borrow, repay and reborrow under this Section 2.1(b). Each Swing Line Advance shall be made pursuant to a Notice of Revolving Credit Advance delivered to Funding Agent by Borrower Representative in accordance with Section 2.1(a)(i). Any such notice must be given no later than 2:00 p.m. (New York time) on the Business Day of the proposed Swing Line Advance. Unless Swing Line Lender has received at least one Business Day's prior written notice from Requisite Lenders instructing it not to make any Swing Line Advance, Swing Line Lender shall, notwithstanding the failure of any condition precedent set forth in Section 3.2, be entitled to fund any requested Swing Line Advance, and to have each Lender make Revolving Credit Advances in accordance with Section 2.1(b)(iii) or purchase participating interests in accordance with Section 2.1(b)(vi). Notwithstanding any other provision of this Agreement or the other Loan Documents, the Swing Line Loan shall constitute a Base Rate Loan and shall only be denominated in Dollars. Borrowers shall repay the Swing Line Loan upon written demand therefor by Funding Agent. Notwithstanding the foregoing, no Swing Line Advance shall be made at any time the principal amount of Revolving Loans and Swing Line Loans equals $150,000,000 unless Available Liquid Cash shall have been reduced to zero prior to the funding of any additional Swing Line Advance.

(ii) Upon request by Swing Line Lender, Borrowers shall execute and deliver to each Swing Line Lender a promissory note to evidence the Swing Line Commitment. Such note shall be in the principal amount of the Swing Line Commitment of Swing Line

Lender, dated the Closing Date and substantially in the form of Exhibit 2.1(b)(ii) (each a "Swing Line Note" and, collectively, the "Swing Line Notes"). Each Swing Line Note (or, if Swing Line Notes are not requested, this Agreement) shall represent the obligation of each Borrower to pay the amount of the Swing Line Commitment or, if less, the aggregate unpaid principal amount of all Swing Line Advances made to such Borrower together with interest thereon as prescribed in Section 2.5. The entire unpaid balance of the Swing Line Loan and all other noncontingent Obligations shall be immediately due and payable in full in immediately available funds on the Commitment Termination Date, if not sooner paid in full.

(iii) If no Lender is a Non-Funding Lender, then the Swing Line Lender, at any time and from time to time in its sole and absolute discretion, but not less frequently than weekly, shall on behalf of Borrowers (and each Borrower hereby irrevocably authorizes the Swing Line Lender to so act on its behalf) request each Lender (including the Swing Line Lender) to make a Revolving Credit Advance for the account of Borrowers (which shall be a Base Rate Loan) in an amount equal to that Lender's Pro Rata Share of the principal amount of Borrowers' Swing Line Loan (the "Refunded Swing Line Loan") outstanding on the date such notice is given. If any Lender is a Non-Funding Lender, that Non-Funding Lender's reimbursement obligations with respect to the Swing Line Loans shall be reallocated to and assumed by the other Lenders in accordance with their Pro Rata Share of the Revolving Loans (calculated as if the Non-Funding Lender's Pro Rata Share was reduced to zero and each other Lender's Pro Rata Share had been increased proportionately). If any Lender is a Non-Funding Lender, upon receipt of the demand described above, each Lender that is not a Non-Funding Lender will be obligated to pay to Funding Agent for the account of the Swing Line Lender its Pro Rata Share of the outstanding Swing Line Loans (increased as described above); provided that no Revolver 1 Lender shall be required to fund any amount in excess of its Revolver 1 Commitment and no Revolver 2 Lender shall be required to fund any amount in excess of its Revolver 2 Commitment. Unless any of the events described in Sections 9.1(k) or (l) has occurred (in which event the procedures of Section 2.1(b)(iv) shall apply) and regardless of whether the conditions precedent set forth in this Agreement to the making of a Revolving Credit Advance are then satisfied, each Lender shall disburse directly to Funding Agent, its Pro Rata Share of a Revolving Credit Advance on behalf of the Swing Line Lender prior to 3:00 p.m. (New York time) in immediately available funds on the Business Day next succeeding the date that notice is given. The proceeds of those Revolving Credit Advances shall be immediately paid to the Swing Line Lender and applied to repay the Refunded Swing Line Loan of Borrowers.

(iv) If, prior to refunding a Swing Line Loan with a Revolving Credit Advance pursuant to Section 2.1(b)(iii), one of the events described in Sections 9.1(k) or 9.1(l) has occurred, then, subject to the provisions of Section 2.1(b)(v) below, each Lender shall, on the date such Revolving Credit Advance was to have been made, purchase, or be deemed to have purchased, from the Swing Line Lender an undivided participation interest in the Swing Line Loan in an amount equal to its Pro Rata Share of such Swing Line Loan. Upon request, each Lender shall promptly transfer to the Swing Line Lender, in immediately available funds, the amount of its participation interest.

(v) Each Lender's obligation to make Revolving Credit Advances in accordance with Section 2.1(b)(iii) and to purchase participation interests in accordance with

Section 2.1(b)(iv) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against Swing Line Lender, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of any Default or Event of Default; (C) any inability of any Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement at any time; or (D) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Lender does not make available to Funding Agent or Swing Line Lender, as applicable, the amount required pursuant to Section 2.1(b)(iii) or 2.1(b)(iv), as the case may be, Swing Line Lender shall be entitled to recover such amount on demand from such Lender, together with interest thereon for each day from the date of non-payment until such amount is paid in full at the Federal Funds Rate for the first two Business Days and at the Base Rate thereafter.

(c) Reliance on Notices; Appointment of Borrower Representative. Funding Agent shall be entitled to rely upon, and shall be fully protected in relying upon, any Notice of Revolving Credit Advance, Notice of Conversion/Continuation or similar notice reasonably believed by Funding Agent to be genuine. Funding Agent may assume that each Person executing and delivering any notice in accordance herewith was duly authorized, unless the responsible individual acting thereon for Funding Agent has actual knowledge to the contrary. Each Borrower hereby designates Visteon or any of its authorized representatives as its representative and agent on its behalf for the purposes of issuing Notices of Revolving Credit Advances and Notices of Conversion/Continuation, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of providing notices in respect of compliance with covenants) on behalf of any Borrower or Borrowers under the Loan Documents. Borrower Representative hereby accepts such appointment. Funding Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from Borrower Representative as a notice or communication from all Borrowers, and may give any notice or communication required or permitted to be given to any Borrower or Borrowers hereunder to Borrower Representative on behalf of such Borrower or Borrowers. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

2.2 Letters of Credit.

(a) Issuance. Subject to the terms and conditions of this Agreement, Funding Agent and Lenders agree to incur, from time to time prior to the Commitment Termination Date, upon the request of Borrower Representative on behalf of Borrowers' and for Borrowers' account, Letter of Credit Obligations with respect to Letters of Credit to be issued by an L/C Issuer for Borrowers' account. Each Lender shall, subject to the terms and conditions hereinafter set forth, purchase (or be deemed to have purchased) risk participations in all such Letters of Credit issued with the written consent of Funding Agent, as more fully described in Section 2.2(b)(ii). The aggregate amount of all such Letter of Credit Obligations

shall not at any time exceed the least of (i) $75,000,000 (the "L/C Sublimit"), (ii) the Maximum Amount less the aggregate outstanding principal balance of the Revolving Credit Advances and the Swing Line Loan, and (iii) the Availability. No such Letter of Credit Obligations may be incurred at any time the principal amount of Revolving Loans and Swing Line Loans equals $150,000,000 unless Available Liquid Cash shall have been reduced to zero prior to such incurrence. No such Letter of Credit shall have an expiry date that is more than one year following the date of issuance thereof, but may contain provisions for automatic renewal thereof for periods not in excess of one (1) year, unless otherwise reasonably determined by Funding Agent and L/C Issuer, in their respective sole discretion, and neither Funding Agent nor Lenders shall be under any obligation to incur Letter of Credit Obligations in respect of, or purchase risk participations in, any Letter of Credit having an expiry date that is later than the 5th day prior to the date set forth in clause (a) of the definition of Commitment Termination Date; 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 thereof if such Letter of Credit has become subject to cash collateralization (at 105% of the face value of such Letter of Credit) or other arrangements, in each case reasonably satisfactory to Funding Agent and the L/C Issuer, and the L/C Issuer has released the Lenders in writing from their participation obligations with respect to such Letter of Credit. Notwithstanding anything to the contrary contained herein, any L/C Issuer may only issue Letters of Credit to the extent permitted by applicable law. If (i) any Lender is a Non-Funding Lender or Agent determines that any of the Lenders is an Impacted Lender and (ii) the reallocation of that Non-Funding Lender's or Impacted Lender's Letter of Credit Obligations to the other Lenders would reasonably be expected to cause the Letter of Credit Obligations and Loans of any Lender to exceed its Commitment (an "Affected L/C Issuer"), taking into account the amount of outstanding Revolving Loans, then no Affected L/C Issuer shall issue or renew any Letters of Credit unless the Non-Funding or Impacted Lender has been replaced, the Letter of Credit Obligations have been cash collateralized, or the Commitment of the other Lenders has been increased in accordance with Section 12.2(c) by an amount sufficient to satisfy Agent that all additional Letter of Credit Obligations will be covered by all Lenders who are not Non-Funding Lenders or Impacted Lenders. Each Letter of Credit will be denominated in Dollars or an Alternate Currency, at the request of Borrowers.

(b) Advances Automatic; Participations.

(i) If no Lender is a Non-Funding Lender, in the event that Agent or any Lender shall make any payment on or pursuant to any Letter of Credit Obligation, such payment shall then be deemed automatically to constitute a Revolving Credit Advance under Section 2.1(a) regardless of whether a Default or Event of Default has occurred and is continuing and notwithstanding any Borrowers' failure to satisfy the conditions precedent set forth in Section 3.2, and, if no Lender is a Non-Funding Lender, (or if the only Non-Funding Lender is the L/C Issuer that issued such Letter of Credit), each Lender shall be obligated to pay its Pro Rata Share thereof in accordance with this Agreement. If any Lender is a Non-Funding Lender and the conditions precedent set forth in Section 3.2 are satisfied at such time that, Non-Funding Lender's Letter of Credit Obligations shall be reallocated to and assumed by the other Lenders pro rata in accordance with their Pro Rata Share of the Revolving Loan (calculated as if the Non-Funding Lender's Pro Rata Share was reduced to zero and each other Lender's Pro Rata Share had been increased proportionately). If any Lender is a Non-Funding Lender, each Lender that is not a Non-Funding Lender shall pay to Funding Agent for the account of such L/C Issuer its Pro Rata Share (increased as described above) of the Letter of Credit Obligations that from time to time remain outstanding; provided that no Lender shall be required to fund any amount in excess of its Revolver 1 Commitment or Revolver 2

Commitment, as the case may be. The failure of any Lender to make available to Funding Agent for Funding Agent's own account its Pro Rata Share of any such Revolving Credit Advance or payment by Funding Agent to the L/C Issuer shall not relieve any other Lender of its obligation hereunder to make available to Funding Agent its Pro Rata Share thereof.

(ii) If it shall be illegal or unlawful for Borrowers to incur Revolving Credit Advances as contemplated by Section 2.2(b)(i) above or if it shall be illegal or unlawful for any Lender to be deemed to have assumed a ratable share of the reimbursement obligations owed to the L/C Issuer, then (A) immediately and without further action whatsoever, each Lender shall be deemed to have irrevocably and unconditionally purchased from Agent (or such L/C Issuer, as the case may be) an undivided interest and participation equal to such Lender's Pro Rata Share (based on its Commitment) of the Letter of Credit Obligations in respect of all Letters of Credit then outstanding and (B) thereafter, immediately upon issuance of any Letter of Credit, each Lender shall be deemed to have irrevocably and unconditionally purchased from Agent (or such L/C Issuer, as the case may be) an undivided interest and participation in such Lender's Pro Rata Share (based on its Commitment) of the Letter of Credit Obligations with respect to such Letter of Credit on the date of such issuance. Each Lender shall fund its participation in all payments or disbursements made under the Letters of Credit in the same manner as provided in this Agreement with respect to Revolving Credit Advances

(iii) In determining whether to pay under any Letter of Credit, no L/C Issuer shall have any obligation relative to the other Lenders other than to confirm that any documents required to be delivered under such Letter of Credit appear to have been delivered and that they appear to substantially comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by an L/C Issuer under or in connection with any Letter of Credit issued by it shall not create for such L/C Lender any resulting liability to the Borrowers, any other Credit Party, any Lender or any other Person unless such action is taken or omitted to be taken with bad faith, gross negligence, or willful misconduct on the part of such L/C Issuer (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(c) Cash Collateral.

(i) If Borrowers are required to provide cash collateral for any Letter of Credit Obligations pursuant to this Agreement prior to the Commitment Termination Date, Borrowers will pay to Agent for the ratable benefit of itself and Lenders cash or Cash Equivalents ("Cash Collateral") in an amount equal to 105% of the maximum amount then available to be drawn under each applicable Letter of Credit outstanding. Such funds or Cash Equivalents shall be held by Agent in a cash collateral account (the "Cash Collateral Account") maintained at a bank or financial institution acceptable to Agent, and Agent shall use its commercially reasonable efforts to make such Cash Collateral Account an interest bearing account. The Cash Collateral Account shall be in the name of Borrowers and shall be pledged to, and subject to the control of, Agent, for the benefit of Agent, Lenders and L/C Issuer, in a manner satisfactory to Agent. Each Borrower hereby pledges and grants to Agent, on behalf of itself and Lenders, a security interest in all such funds and Cash Equivalents held in the Cash Collateral Account from time to time and all proceeds thereof, as security for the payment of all

amounts due in respect of the Letter of Credit Obligations and other Obligations, whether or not then due. This Agreement shall constitute a security agreement under applicable law.

(ii) If any Letter of Credit Obligations, whether or not then due and payable, shall for any reason be outstanding on the Commitment Termination Date, Credit Parties shall either (A) provide cash collateral therefor in the manner described above, or (B) cause all such Letters of Credit to be canceled and returned, or (C) deliver a stand-by letter (or letters) of credit in guaranty of such Letter of Credit Obligations, which stand-by letter (or letters) of credit shall be of like tenor and duration (plus thirty (30) additional days) as, and in an amount equal to 105% of, the aggregate maximum amount then available to be drawn under, the Letters of Credit to which such outstanding Letter of Credit Obligations relate and shall be issued by a banking institution, and shall be subject to such terms and conditions, as are be reasonably satisfactory to Agent in its sole discretion.

(iii) From time to time after funds are deposited in the Cash Collateral Account by any Borrower, whether before or after the Commitment Termination Date, Agent may apply such funds or Cash Equivalents then held in the Cash Collateral Account to the payment of any amounts, and in such order as Agent may elect, as shall be or shall become due and payable by Borrowers to Agent and Lenders with respect to such Letter of Credit Obligations and, upon the satisfaction in full of all Letter of Credit Obligations and after the Commitment Termination Date, to any other Obligations of any Borrower then due and payable.

(iv) No Borrower nor any Person claiming on behalf of or through any Borrower shall have any right to withdraw any of the funds or Cash Equivalents held in the Cash Collateral Account, except that upon the termination of all Letter of Credit Obligations and the payment of all amounts payable by Credit Parties to Agent and Lenders in respect thereof, any funds remaining in the Cash Collateral Account shall be applied to other Obligations then due and owing and upon payment in full of such Obligations, any remaining amount shall be paid to Borrowers or as otherwise required by law. Interest, if any, earned on deposits in the Cash Collateral Account shall be held as additional collateral.

(d) Fees and Expenses. Borrowers agree to pay to Agent for the benefit of Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, (i) all reasonable documented out-of-pocket costs and expenses incurred by Agent or any Lender on account of such Letter of Credit Obligations, and (ii) for each Fiscal Quarter during which any Letter of Credit Obligation shall remain outstanding, a fee (the "Letter of Credit Fee") in an amount equal to the sum of (A) Applicable Revolver 1 LIBOR Margin then in effect multiplied by the maximum amount available from time to time to be drawn allocable to the Revolver 1 Commitment under the applicable Letter of Credit and (B) Applicable Revolver 2 LIBOR Margin then in effect multiplied by the maximum amount available from time to time to be drawn allocable to the Revolver 2 Commitment under the applicable Letter of Credit. Such fee shall be paid to Agent for the benefit of the Lenders in arrears, on the first Business Day of each Fiscal Quarter and on the Commitment Termination Date. In addition, Borrowers shall pay to the L/C Issuer, (i) upon the issuance of any Letter of Credit, solely for the L/C Issuer's own account, a fronting fee equal to 0.25% multiplied by the maximum amount of such Letter of Credit, and (ii) on demand, such reasonable fees, reasonable documented out-of-pocket charges and expenses of the L/C Issuer in respect of the issuance, negotiation,

acceptance, amendment, transfer and payment of such Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

(e) Request for Incurrence of Letter of Credit Obligations. Borrower Representative shall give Agent and the L/C Issuer least three (3) Business Days' prior written notice requesting the incurrence of any Letter of Credit Obligation. Each such request for a Letter of Credit, and any Letter of Credit issued pursuant thereto, shall be on the LC Issuer's standard form documents. Notwithstanding anything contained herein to the contrary, Letter of Credit applications by Borrower Representative and approvals by Agent and the L/C Issuer may be made and transmitted pursuant to electronic codes and security measures mutually agreed upon and established by and among Borrower Representative, Agent and L/C Issuer.

(f) Obligation Absolute. The joint and several obligations of Borrowers to reimburse Agent and Lenders for payments made with respect to any Letter of Credit Obligation shall be absolute, unconditional and irrevocable, without necessity of presentment, demand, protest or other formalities, and the obligations of each Lender to make payments to Agent with respect to Letters of Credit shall be unconditional and irrevocable. Such obligations of Borrowers and Lenders shall be paid strictly in accordance with the terms hereof under all circumstances including the following:

(i) any lack of validity or enforceability of any Letter of Credit or this Agreement or the other Loan Documents or any other agreement;

(ii) the existence of any claim, setoff, defense or other right that any Borrower or any of their respective Affiliates or any Lender may at any time have against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such transferee may be acting), Agent, any Lender, or any other Person, whether in connection with this Agreement, the Letter of Credit, the transactions contemplated herein or therein or any unrelated transaction (including any underlying transaction between any Borrower or any of their respective Affiliates and the beneficiary for which the Letter of Credit was procured);

(iii) any draft, demand, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) payment by Agent (except as otherwise expressly provided in Section 2.2(g)(ii)(C) below) or the L/C Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document that does not comply with the terms of such Letter of Credit;

(v) any other circumstance or event whatsoever, that is similar to any of the foregoing; or

(vi) the fact that a Default or an Event of Default has occurred and is continuing.

(g) Indemnification; Nature of Lenders' Duties.

(i) In addition to amounts payable as elsewhere provided in this Agreement, Borrowers jointly and severally hereby agree to pay and to protect, indemnify, and save harmless Agent and each Lender from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable documented attorneys' fees of one counsel) that Agent or any Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit, or (B) the failure of Agent or any Lender seeking indemnification or of the L/C Issuer to honor a demand for payment under any Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent as a result of the gross negligence, bad faith or willful misconduct of Agent or such Lender (as finally determined by a court of competent jurisdiction).

(ii) As between Agent and any Lender and Borrowers, Borrowers assume all risks of the acts and omissions of, or misuse of any Letter of Credit by beneficiaries, of any Letter of Credit. In furtherance and not in limitation of the foregoing, to the fullest extent permitted by law, neither Agent nor any Lender shall be responsible for: (A) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document issued by any party in connection with the application for and issuance of any Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (B) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason; (C) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to demand payment under such Letter of Credit; provided, that in the case of clauses (A), (B) or (C) of this Section 2.2(g)(ii), any payment by Agent under any Letter of Credit, Agent shall be liable to the extent such payment was made solely as a result of its gross negligence, bad faith or willful misconduct (as finally determined by a court of competent jurisdiction) in determining that the demand for payment under such Letter of Credit complies on its face with any applicable requirements for a demand for payment under such Letter of Credit; (D) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they may be in cipher; (E) errors in interpretation of technical terms; (F) any loss or delay in the transmission or otherwise of any document required in order to make a payment under any Letter of Credit or of the proceeds thereof; (G) the credit of the proceeds of any drawing under any Letter of Credit; and (H) any consequences arising from causes beyond the control of Agent or any Lender. None of the above shall affect, impair, or prevent the vesting of any of Agent's or any Lender's rights or powers hereunder or under this Agreement.

(iii) Nothing contained herein shall be deemed to limit or to expand any waivers, covenants or indemnities made by Borrowers in favor of the L/C Issuer in any letter of credit application, reimbursement agreement or similar document, instrument or agreement between or among Borrowers and the L/C Issuer.

(h) Reporting Obligations of L/C Issuers. Each L/C Issuer agrees to provide Funding Agent, in form and substance satisfactory to Funding Agent, each of the following on the following dates: (i) (A) on or prior to any issuance of any Letter of Credit by such L/C Issuer, (B) immediately after any drawing under any such Letter of Credit or (C) immediately after payment (or failure to pay when due) by Borrowers of any related Letter of

Credit Obligation, notice thereof, which shall contain a reasonably detailed description of such issuance, drawing or payment, and Funding Agent shall provide copies of such notices to each Lender reasonably promptly after receipt thereof; (ii) upon the request of Funding Agent (or any Lender through Funding Agent), copies of any Letter of Credit issued by such L/C Issuer and any related Letter of Credit reimbursement agreement and such other documents and information as may be reasonably requested by Funding Agent; and (iii) on the first Business Day of each calendar week, a schedule of the Letters of Credit issued by such L/C Issuer, in form and substance reasonably satisfactory to Funding Agent, setting forth the Letter of Credit Obligations for such Letters of Credit outstanding on the last Business Day of the previous calendar week.

(i) Notwithstanding anything to the contrary contained herein, the first $35,000,000 of outstanding Letters of Credit shall be allocated to Revolver 1 Lenders based on their Pro Rata Share of the Revolver 1 Commitment. All Letters of Credit in excess of $35,000,000 shall be allocated between the Revolver 1 Lenders and the Revolver 2 Lenders based on their the Pro Rata Share of all Commitments. All risk participation, fees and other allocations regarding Letters of Credit under this Agreement shall be made in accordance with this Section 2.2(h).

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

2.3 Prepayments.

(a) Voluntary Prepayments; Reductions in Commitments. Borrowers may at any time on at least three (3) Business Days’ prior written notice by Borrower Representative to Agent and Funding Agent permanently reduce (but not terminate) the Commitment; provided that (i) any such prepayments or reductions shall be in a minimum principal amount of $1,000,000 or a whole multiple thereof, (ii) the Commitment shall not be reduced to an amount that is less than the amount of the Revolving Loan then outstanding and (iii) after giving effect to such reductions, Borrowers shall comply with Section 2.3(b)(i). In addition, Borrowers may at any time on at least ten (10) days’ prior written notice by Borrower Representative to Agent and Funding Agent terminate the Commitment; provided that upon such termination, all Loans and other Obligations shall be immediately due and payable in full and all Letter of Credit Obligations shall be cash collateralized or otherwise satisfied in accordance with Section 2.2 hereto. Any voluntary prepayments applied to a particular Loan shall be applied ratably to the portion thereof held by each Lender as determined by its Pro Rata Share. Any voluntary

prepayment and any reduction or termination of the Commitment must be accompanied by the payment of any LIBOR funding breakage costs in accordance with Section 2.11(b). Upon any such reduction or termination of the Commitment, each Borrower's right to request Revolving Credit Advances, or request that Letter of Credit Obligations be incurred on its behalf or request Swing Line Advances, shall simultaneously be permanently reduced or terminated, as the case may be; provided that a permanent reduction of the Commitment shall require a corresponding pro rata reduction in the L/C Sublimit. Each notice of partial prepayment shall designate the Loans or other Obligations to which such prepayment is to be applied.

(b) Mandatory Prepayments.

(i) If at any time the Loans exceed the lesser of (A) the Maximum Amount and (B) the Borrowing Base, Borrowers shall immediately, but in no event later than three Business Days, repay the aggregate outstanding Revolving Credit Advances to the extent required to eliminate such excess; provided, however, if such Overadvance is the result of increases in Reserves, changes in eligibility criteria or other permitted changes to the Borrowing Base hereunder subsequent to the Closing Date, such three Business Day period shall commence on the date of notice of establishment or increase in Reserves, changes in eligibility criteria or other permitted changes to the Borrowing Base hereunder by Co-Collateral Agents or Agent, as the case may be. If any such excess remains after repayment in full of the aggregate outstanding Revolving Credit Advances, Borrowers shall provide cash collateral for the Letter of Credit Obligations in the manner set forth in Section 2.2 to the extent required to eliminate such excess. In addition, if at any time the principal amount of the Loans and Letter of Credit Obligations of any individual Lender exceed (a) its separate Revolver 1 Commitment or (b) its separate Revolver 2 Commitment, as the case may be, then Borrowers shall immediately, but in no event later than three (3) Business Days after notice thereof, repay the aggregate outstanding Revolving Credit Advances to the extent required to eliminate such excess.

(ii) Until the Termination Date, subject to the Intercreditor Agreement and the exceptions provided in this clause (ii) below and Section 2.3(d), within three (3) Business Days of receipt by any Credit Party of Net Cash Proceeds of any asset Disposition or any casualty or condemnation event, Borrowers shall prepay the Loans (such prepayments to be applied in accordance with and subject to the Intercreditor Agreement) in an amount equal to all such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement. The following shall not be subject to mandatory prepayment under this clause (ii): (1) proceeds of asset Dispositions in an aggregate amount not to exceed $3,000,000 per Fiscal Year, (2) proceeds of asset Dispositions pursuant to Section 7.2(v) and Section 7.8 (other than Sections 7.8(f)-(h), (n), (p), (s), (t) and (u)), and (3) proceeds that are reinvested within three hundred sixty-five (365) days following receipt thereof so long as (A) no Event of Default has occurred and is continuing and (B) such proceeds are reinvested in like assets of Borrowers (e.g., Investments for Investments, current assets for current assets, fixed assets for fixed assets, etc.); provided, that if a binding commitment to reinvest is entered into within such period, the reinvestment period shall be extended an additional one hundred eighty (180) days from the end of such 365 day period; provided, further, that Borrowers shall notify Agent and Funding Agent of their intent to reinvest at the time such proceeds are received (provided a failure to so notify Agent and Funding Agent shall not affect Borrowers' reinvestment rights hereunder) and when such reinvestment occurs.

(iii) Subject to the Intercreditor Agreement, if any Credit Party issues any debt securities other than the Indebtedness permitted by Section 7.3, no later than the Business Day following the date of receipt of the Net Cash Proceeds thereof, such issuing Credit Party shall prepay the Loans (and cash collateralize Letter of Credit Obligations) in an amount equal to one hundred percent (100%) of such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement.

(iv) Subject to the Intercreditor Agreement, if any Credit Party issues Non-Qualifying Preferred Stock after the Closing Date, no later than the Business Day following the date of receipt of the Net Cash Proceeds thereof such Credit Party shall prepay the Loans (and cash collateralize Letter of Credit Obligations) in an amount equal to one hundred percent (100%) of such Net Cash Proceeds. Any such prepayment shall be applied in accordance with Section 2.3(c) and the Intercreditor Agreement.

(c) Application of Certain Mandatory Prepayments. Any prepayments made by any Borrower pursuant to Sections 2.3(b)(ii), (iii) or (iv) above shall be applied as follows: first, to reasonable fees and reimbursable expenses of Agent and Co-Collateral Agents then due and payable pursuant to any of the Loan Documents; second, to prepayment of the Swing Line Advances until paid in full; third, to prepayment of the Revolving Credit Advances until paid in full (provided, however, that any Net Cash Proceeds of any asset Disposition of, or any casualty or condemnation event relating to, the Eligible Corporate Aircraft or the Eligible Real Estate shall be applied first to the prepayment of the Revolver 1 Credit Advances until paid in full and then to the Revolver 2 Credit Advances until paid in full); and fourth, to replace outstanding Letter of Credit Obligations and/or deposit an amount in cash in a cash collateral account established with Agent for the benefit of Lenders on terms and conditions satisfactory to Agent. To the extent there are no outstanding Revolving Credit Advances, Swing Line Advances and Letters of Credit at the time such prepayments are due to be paid pursuant to Sections 2.3(b)(ii), (iii) or (iv), all such payments shall be applied to the Term Loans, subject at all times to the Intercreditor Agreement. The Commitment and the Swing Line Commitment shall not be permanently reduced by the amount of all prepayments made by Borrowers pursuant to Sections 2.3(b)(ii)-(iv) to the extent applied pursuant to clauses third and fourth above. The application of any prepayment pursuant to Section 2.3(b), shall be made, first, to Base Rate Loans and, second, to LIBOR Rate Loans. Each prepayment of Loans under Section 2.3(b) shall be accompanied by accrued and unpaid interest to the date of such prepayment on the amount prepaid.

(d) Payments made under Term Loan Credit Agreement. Notwithstanding anything to the contrary, any mandatory prepayment required under Sections 2.3(b)(ii) (solely with respect to Term Loan Priority Collateral), (iii) and (iv) shall be reduced, on a dollar-for-dollar basis, by (x) the amount of any corresponding mandatory prepayment made under the Term Loan Credit Agreement or (y) the amount of any reinvestment of such proceeds made in accordance with the Term Loan Credit Agreement. For the avoidance of doubt, all proceeds from the Revolver Priority Collateral shall, in accordance with the Intercreditor Agreement, be paid first to the Obligations before any payment is made to the Term Loan Obligations with respect to the proceeds of such Revolver Priority Collateral.

(e) No Implied Consent. Nothing in this Section 2.3 shall be construed to constitute Agent's or any Lender's consent to any transaction that is not permitted by other provisions of this Agreement or the other Loan Documents.

(f) Limitations on Payments. All prepayments referred to in Section 2.3(b)(ii) above are subject to permissibility under (i) applicable local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant Subsidiaries) and (ii) material constituent document restrictions existing as of the Closing Date (including as a result of minority ownership). There will be no requirement to make any prepayment under Section 2.3(b)(ii) if Borrowers and their Subsidiaries or any of their Affiliates provide reasonable evidence to Agent and Lenders that it would incur a material tax liability, including a deemed dividend pursuant to Section 956 of the IRC; provided, further, that utilization of the net operating losses of Borrowers and their Subsidiaries shall be excluded from Borrowers' determination of whether such prepayment would result in material adverse tax liabilities to Borrowers or any of their respective Subsidiaries. The non-application of any prepayment amounts as a consequence of the foregoing provisions shall not, for the avoidance of doubt, constitute an Event of Default under Section 9.1(a), and such amounts shall be available for working capital purposes of Borrowers and their Subsidiaries, subject to the terms and conditions of this Agreement, so long as such amounts are not required to be prepaid in accordance with the following provisions. Borrowers and their Subsidiaries shall use commercially reasonable efforts to reduce or eliminate the foregoing restrictions and/or minimize any such costs of prepayment and/or use the other cash resources of Borrowers and their Subsidiaries (subject to the considerations above) to make the relevant payment; provided, however, such efforts shall not include the application or use of net operating losses of Borrowers and their Subsidiaries. If at any time within one year of a required prepayment date that is excused under this Section 2.3(f), such restrictions are removed, any relevant proceeds will be applied in prepayment of the Loans. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Borrowers and their Subsidiaries or any of their Affiliates arising solely as a result of compliance with the preceding sentence, and Borrowers and their Subsidiaries shall be permitted to make, directly or indirectly, a dividend or distribution to their Affiliates in an amount sufficient to cover such tax liability, costs or expenses.

2.4 Use of Proceeds. Borrowers shall utilize the proceeds of the Loans (a) to fund payment of fees, costs and expenses related to the Chapter 11 Cases and the Related Transactions, (b) to provide working capital from time to time for the Borrowers and their respective Subsidiaries and (c) for other general corporate purposes. The letter of direction referenced in Section 3.1(a)(xiv) and delivered to Agent on the Closing Date contains a description of Borrowers' sources and uses of funds as of the Closing Date, including Loans and Letter of Credit Obligations to be made or incurred on that date, and a funds flow memorandum detailing how funds from each source are to be transferred to particular uses.

2.5 Interest; Applicable Margins; Commitment Fees.

(a) Borrowers shall pay interest to Funding Agent, for the ratable benefit of Lenders in accordance with the various Loans being made by each Lender, in arrears on each

applicable Interest Payment Date, at the following rates: (i) with respect to the Revolver 1 Credit Advances, the Base Rate plus the Applicable Revolver 1 Base Rate Margin per annum or, at the election of Borrower Representative, the applicable LIBOR Rate plus the Applicable Revolver 1 LIBOR Margin per annum; (ii) with respect to the Revolver 2 Credit Advances, the Base Rate plus the Applicable Revolver 2 Base Rate Margin per annum or, at the election of Borrower Representative, the applicable LIBOR Rate plus the Applicable Revolver 2 LIBOR Margin per annum; and (iii) with respect to the Swing Line Loan, the Base Rate plus the Applicable Revolver 1 Base Rate Margin.

As of the Closing Date, the Applicable Margins are as follows:

Applicable Revolver 1 Base Rate Margin:	2.00%
Applicable Revolver 1 LIBOR Margin:	3.00%
Applicable Revolver 2 Base Rate Margin:	2.50%
Applicable Revolver 2 LIBOR Margin:	3.50%
Revolver 1 Commitment Fee:	0.75%
Revolver 2 Commitment Fee:	0.75%

After the Closing Date, the Applicable Revolver 1 Base Rate Margin, Applicable Revolver 1 LIBOR Margin, Applicable Revolver 2 Base Rate Margin, Applicable Revolver 2 LIBOR Margin, Revolver 1 Commitment Fee and Revolver 2 Commitment Fee will be determined by reference to the following grid based upon the Monthly Average Availability for the Fiscal Month then ended:

Revolver 1:

Tier	Monthly Average Availability	Applicable Revolver 1 LIBOR Margin:	Applicable Revolver 1 Base Rate Margin:	Revolver 1 Commitment Fee:
1	Greater than or equal to $50,000,000	3.00%	2.00%	0.75%
2	Less than $50,000,000	3.25%	2.25%	0.50%

Revolver 2:

Tier	Monthly Average Availability	Applicable Revolver 2 LIBOR Margin:	Applicable Revolver 2 Base Rate Margin:	Revolver 2 Commitment Fee:
1	Greater than or equal to $50,000,000	3.50%	2.50%	0.75%
2	Less than $50,000,000	3.75%	2.75%	0.50%

If an Event of Default has occurred and is continuing at the time any reduction in the Applicable Margins is to be implemented, that reduction shall be deferred, in the case of Base Rate Loans and LIBOR Loans, until the first day of the first calendar month following the date on which such Event of Default is waived or cured.

(b) If any payment on any Loan becomes due and payable on a day other than a Business Day, the maturity thereof will be extended to the next succeeding Business Day (except as set forth in the definition of LIBOR Period) and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(c) All computations of Fees calculated on a per annum basis and interest shall be made by Funding Agent on the basis of a 360-day year, in each case for the actual number of days occurring in the period for which such interest and Fees are payable, except that with respect to Base Rate Loans based on the prime or base commercial lending rate the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Base Rate is a floating rate determined for each day. Each determination by Funding Agent of an interest rate and Fees hereunder shall be presumptive evidence of the correctness of such rates and Fees.

(d) So long as an Event of Default has occurred and is continuing under Sections 9.1(a), (k) or (l) or any Event of Default under Section 9.1(b) solely with respect to Section 7.10, the interest rates applicable to the Loans and the Letter of Credit Fees shall automatically be increased by two percentage points (2.00%) per annum above the rates of interest or the rate of such Fees otherwise applicable hereunder unless Agent and Requisite Lenders elect to waive such increase or impose a smaller increase (the "Default Rate"), and all outstanding Obligations (other than Obligations from Bank Products) shall bear interest at the Default Rate applicable to such Obligations. Interest and Letter of Credit Fees at the Default Rate shall accrue from the initial date of such Event of Default and for so long as such Event of Default is continuing and shall be payable upon demand.

(e) Subject to the conditions precedent set forth in Section 3.2, Borrower Representative shall have the option to (i) request that any Revolving Credit Advance be made as a LIBOR Loan, (ii) convert at any time all or any part of outstanding Loans (other than the Swing Line Loan) from Base Rate Loans to LIBOR Loans, (iii) convert any LIBOR Loan to a Base Rate Loan and subject to payment of LIBOR breakage costs in accordance with Section 2.11(b) if such conversion is made prior to the expiration of the LIBOR Period applicable thereto, or (iv) continue all or any portion of any Loan (other than the Swing Line Loan) as a LIBOR Loan upon the expiration of the applicable LIBOR Period and the succeeding LIBOR Period of that continued Loan shall commence on the first day after the last day of the LIBOR Period of the Loan to be continued; provided, however, that no Revolving Credit Advance shall be converted to, or continued at the end of the LIBOR Period applicable thereto as a LIBOR Loan for a LIBOR Period of longer than one (1) month if any Event of Default has occurred and is continuing. Any Loan or group of Loans having the same proposed

LIBOR Period to be made or continued as, or converted into, a LIBOR Loan must be in a minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of such amount. Any such election must be made by 11:00 a.m. (New York time) on the third Business Day prior to (1) the date of any proposed Advance which is to bear interest at the LIBOR Rate, (2) the end of each LIBOR Period with respect to any LIBOR Loans to be continued as such, or (3) the date on which Borrower Representative wishes to convert any Base Rate Loan to a LIBOR Loan for a LIBOR Period designated by Borrower Representative in such election. If no election is received with respect to a LIBOR Loan by 11:00 a.m. (New York time) on the third Business Day prior to the end of the LIBOR Period with respect thereto (or if an Event of Default has occurred and is continuing or if the additional conditions precedent set forth in Section 3.2 shall not have been satisfied), that LIBOR Loan shall be converted to a LIBOR Loan with a LIBOR Period of one (1) month at the end of its LIBOR Period (or with respect to any Alternate Currency Loans, shall be converted to a LIBOR Loans with a one (1) LIBOR Period). Borrower Representative must make such election by notice to Funding Agent in writing, by telecopy or overnight courier. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") in the form of Exhibit 2.5(e). Notwithstanding anything to the contrary contained herein, Borrowers shall not, at any time, be permitted to obtain or convert a LIBOR Loan that is an Alternate Currency Loan into a Base Rate Loan.

(f) Anything herein to the contrary notwithstanding, the obligations of Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event Borrowers shall pay such Lender interest at the highest rate permitted by applicable law (the "Maximum Lawful Rate"); provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, Borrowers shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Funding Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest rate payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement. Thereafter, interest hereunder shall be paid at the rate(s) of interest and in the manner provided in Sections 2.5(a) through (e), unless and until the rate of interest again exceeds the Maximum Lawful Rate, and at that time this paragraph shall again apply. In no event shall the total interest received by any Lender pursuant to the terms hereof exceed the amount that such Lender could lawfully have received had the interest due hereunder been calculated for the full term hereof at the Maximum Lawful Rate. If the Maximum Lawful Rate is calculated pursuant to this paragraph, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made. If, notwithstanding the provisions of this Section 2.5(f), a court of competent jurisdiction shall finally determine that a Lender has received interest hereunder in excess of the Maximum Lawful Rate, Funding Agent shall, to the extent permitted by applicable law, promptly apply such excess in the order specified in Section 2.9 and thereafter shall refund any excess to Borrowers or as a court of competent jurisdiction may otherwise order. No Loan may

be made as or converted into a LIBOR Loan until the earlier of (i) thirty (30) days after the Closing Date or (ii) completion of a "successful syndication" (as defined in the Fee Letter).

2.6 Cash Management Systems. On or prior to the Closing Date, Borrowers will establish and will maintain until the Termination Date, the cash management systems described in Annex A (the "Cash Management Systems").

2.7 Fees.

(a) Borrowers shall pay to MSSF, individually, the Fees specified in the Fee Letter at the times specified for payment therein.

(b) As additional compensation for Revolver 1 Lenders, Borrowers shall pay to Funding Agent, for the ratable benefit of such Lenders, in arrears, on each Interest Payment Date, on the date of any permanent reduction of the Commitment in accordance with Section 2.3(a) and on the Commitment Termination Date, a Fee for Borrowers' non-use of available funds in an amount equal to the Revolver 1 Commitment Fee as set forth in Section 2.5 per annum (calculated on the basis of a 360-day year for actual days elapsed) multiplied by the difference between (A) the amount of the Revolver 1 Commitment (as it may be reduced from time to time) and (B) the average for the period of the daily closing balances of the aggregate Revolver 1 Credit Advances and the Swing Line Loan allocable to the Revolver 1 Lenders outstanding during the period for which such Fee is due.

(c) As additional compensation for Revolver 2 Lenders, Borrowers shall pay to Funding Agent, for the ratable benefit of such Lenders, in arrears, on each Interest Payment Date, on the date of any permanent reduction of the Commitment in accordance with Section 2.3(a) and on the Commitment Termination Date, a Fee for Borrowers' non-use of available funds in an amount equal to the Revolver 2 Commitment Fee as set forth in Section 2.5 per annum (calculated on the basis of a 360-day year for actual days elapsed) multiplied by the difference between (A) the amount of the Revolver 2 Commitment (as it may be reduced from time to time) and (B) the average for the period of the daily closing balances of the aggregate Revolver 2 Credit Advances and the Swing Line Loan allocable to the Revolver 2 Lenders outstanding during the period for which such Fee is due.

(d) Borrowers shall pay to Funding Agent, for the ratable benefit of Lenders, the Letter of Credit Fee as provided in Section 2.2.

2.8 Receipt of Payments. Borrowers shall make each payment under this Agreement not later than 1:00 p.m. (Chicago, Illinois time) on the day when due in immediately available funds in Dollars with respect to Dollar Loans or in the applicable Alternate Currency with respect to Alternate Currency Loans, in each case to the Collection Account. For purposes of computing interest and Fees and determining Availability as of any date, all payments shall be deemed received on the Business Day on which immediately available funds are received in the Collection Account prior to 2:00 p.m. (New York time). Payments received after 2:00 p.m. (New York time) on any Business Day or on a day that is not a Business Day shall be deemed to have been received on the following Business Day. Unless stated otherwise, all calculations, comparisons, measurements or determinations under this Agreement shall be made in Dollars. If

Funding Agent receives any payment from or on behalf of any Credit Party in a currency other than the currency in which such Obligation is denominated, Funding Agent may convert the payment (including the monetary proceeds of realization upon any Collateral and any funds then held in a cash collateral account) into the currency of the relevant Obligation at the exchange rate that Funding Agent would be prepared to sell the currency in which the relevant Obligation is denominated against the currency received on the Business Day immediately preceding the date of actual payment. The Obligations shall be satisfied only to the extent of the amount actually received by Funding Agent upon such conversion. Funding Agent shall distribute such payments to Lender or other applicable Persons in like funds as received.

2.9 Application and Allocation of Payments.

(a) Subject to the terms of the Intercreditor Agreement and to the extent not required to be used to prepay Term Loan Obligations under the Term Loan Credit Agreement, so long as no Event of Default has occurred and is continuing, (i) payments of regularly scheduled payments then due shall be applied to those scheduled payments, (ii) voluntary prepayments shall be applied in accordance with the provisions of Section 2.3(a), and (iii) mandatory prepayments shall be applied as set forth in Sections 2.3(c). All payments and prepayments applied to a particular Loan shall be applied ratably to the portion thereof held by each Lender as determined by its Pro Rata Share. As to any other mandatory payment, and as to all payments made when an Event of Default has occurred and is continuing or following the Commitment Termination Date, each Borrower hereby irrevocably waives the right to direct the application of any and all payments received from or on behalf of such Borrower. All voluntary prepayments shall be applied as directed by Borrower Representative; provided, however, any voluntary repayment of the Revolving Credit Advances will be made pro rata between Revolver 1 Credit Advances and Revolver 2 Credit Advances (or otherwise as required hereunder). In all circumstances, subject to the Intercreditor Agreement, after an Event of Default, all payments and proceeds of Collateral shall be applied to amounts then due and payable in the following order: (1) to Fees and Agent's and Co-Collateral Agents' expenses reimbursable hereunder and to all obligations owing to Agent, Swing Line Lender, any L/C Issuer or any other Lender by any Non-Funding Lender under the Loan Documents; (2) to interest on the Swing Line Loans; (3) to principal payments on the Swing Line Loans; (4) to interest on the other Loans and Secured Hedging Obligations, ratably in proportion to the interest accrued as to each Loan and Secured Hedging Obligations; (5) to principal payments on the other Loans (or cash collateral with respect to the Letter of Credit Obligations) and Secured Hedging Obligations, ratably in proportion to the principal balance of each Loan, each Secured Hedging Obligation and the Letter of Credit Obligations (provided, however, that any payments and proceeds of Eligible Corporate Aircraft and Eligible Real Estate shall be applied first to principal payments on the Revolver 1 Credit Advances until paid in full and then to principal payments on the other Loans (or cash collateral with respect to the Letter of Credit Obligations) and Secured Hedging Obligations, ratably in proportion to the principal balance of each Loan, each Secured Hedging Obligation and the Letter of Credit Obligations); (6) to the payment of the Bank Products Obligations then due and payable; (7) to all other Obligations, including expenses of Lenders to the extent reimbursable under Section 12.3. Notwithstanding anything to the contrary contained herein, at all times after the acceleration of the Obligations, a Commitment Termination Date, the failure to comply with the requirements under Section 7.10 or any Event of Default arising under Section 9.1(a), (e) (solely with respect an "Event of

Default" (as defined in the Term Loan Credit Agreement) under Sections 9.1(a), (k), (l) of the Term Loan Credit Agreement), (h), (k) or (l), payments and proceeds of Collateral shall be applied as follows: (A) to Fees and Agent's and the Co-Collateral Agents' expenses reimbursable hereunder and to all obligations owing to Agent, Swing Line Lender, any L/C Issuer or any other Lender by any Non-Funding Lender under the Loan Documents; (B) to interest on the Swing Line Loans; (C) to principal payments on the Swing Line Loans; (D) to interest on the other Loans, ratably in proportion to the interest accrued as to each Loan and Secured Hedging Obligations; (E) to principal payments on the other Loans and Secured Hedging Obligations as follows: first, pro rata to the principal balance of the Loans (and cash collateral with respect to Letter of Credit Obligations) made by the Revolver 1 Lenders and the Secured Hedging Obligations with respect to the proceeds of (i) all Collateral (other than Ford Accounts) and (ii) Ford Accounts up to an amount not to exceed 30% of the total Eligible Accounts at the time of the Commitment Termination Date ("Revolver 1 Ford Accounts"), ratably in proportion to the principal balance of each Loan made by the Revolver 1 Lenders and the Secured Hedging Obligations until paid in full, and second, the Loans (and cash collateral with respect to Letter of Credit Obligations) made by the Revolver 2 Lenders, provided, however, any proceeds from the Ford Accounts that do not qualify as Revolver 1 Ford Accounts will be applied under this clause (E) first to the Loans (and cash collateral with respect to Letter of Credit Obligations) made by the Revolver 2 Lenders; (F) to the payment of the Bank Products Obligations then due and payable; and (G) to all other Obligations, including expenses of Lenders to the extent reimbursable under Section 12.3.

(b) Funding Agent is authorized to, and at its sole election may, upon prior notice to Borrower Representative charge to the Revolving Loan balance on behalf of each Borrower and cause to be paid all Fees, expenses, Charges, costs (including, insurance premiums in accordance with Section 6.4(a)) and interest and principal, other than principal of the Revolving Loan, owing by Borrowers under this Agreement or any of the other Loan Documents, if and to the extent, Borrowers fail to pay promptly any such amounts as and when due, even if the amount of such charges would exceed Availability at such time or would cause the balance of the Revolving Loan and the Swing Line Loan to exceed the Borrowing Base after giving effect to such charges (provided, any such Overadvance shall be subject to the cure period with respect to fees as set forth in Section 9.1(a)(ii)). At Funding Agent's option and to the extent permitted by law, any charges so made shall constitute part of the Revolving Loan hereunder.

2.10 Loan Account and Accounting. Funding Agent shall maintain a loan account (the "Loan Account") on its books and records: all Advances, Letters of Credit, all payments made by Borrowers, and all other debits and credits as provided in this Agreement with respect to the Loans or any other Obligations. All entries in the Loan Account shall be made in accordance with Funding Agent's customary accounting practices as in effect from time to time. The balance in the Loan Account, as recorded on Funding Agent's most recent printout or other written statement, shall, absent manifest error, be presumptive evidence of the amounts due and owing to Agent and Lenders by each Borrower; provided that any failure to so record or any error in so recording shall not limit or otherwise affect any Borrower's duty to pay the Obligations. Funding Agent shall render to Borrower Representative a monthly accounting of transactions with respect to the Loans setting forth the balance of the Loan Account as to each Borrower for the immediately preceding month. Unless Borrower Representative notifies

Funding Agent in writing of any objection to any such accounting (specifically describing the basis for such objection), within sixty (60) days after the date thereof, each and every such accounting shall be deemed presumptive evidence of all matters reflected therein. Only those items expressly objected to in such notice shall be deemed to be disputed by the applicable Borrowers. Notwithstanding any provision herein contained to the contrary, any Lender may elect (which election may be revoked) to dispense with the issuance of Notes to that Lender and may rely on the Loan Account as evidence of the amount of Obligations from time to time owing to it.

2.11 Indemnity.

(a) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and hold harmless each of Agent, Co-Collateral Agents, Lenders and their respective Affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "Indemnified Person"), from and against any and all suits, actions, proceedings, claims, damages, actual losses, liabilities and out-of-pocket expenses (including reasonable attorneys' fees and disbursements and other reasonable documented out-of-pocket costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents and the administration of such credit, and in connection with or arising out of the transactions contemplated hereunder and thereunder and any actions or failures to act in connection therewith, including any and all Environmental Liabilities and legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Loan Documents (collectively, "Indemnified Liabilities"); provided, that no such Credit Party shall be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, actual loss, liability or expense results from that Indemnified Person's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment; provided, further that no Indemnified Person will be indemnified for any such cost, expense or liability to the extent of any dispute solely among Indemnified Persons other than claims against Agent or Co-Collateral Agents, in such capacity in connection with fulfilling any such roles. In the absence of an actual conflict of interest, or in the written opinion of counsel a potential conflict of interest, the Borrowers and their Subsidiaries will not be responsible for the fees and expenses of more than one legal counsel for all Indemnified Persons and appropriate local legal counsel; provided that in the case of an actual conflict of interest, or the written opinion of counsel that a potential conflict of interest exists, Borrowers and their Subsidiaries shall be responsible for one additional counsel in each applicable jurisdiction for the affected Indemnified Parties, taken as a whole. No party hereto shall be responsible or liable to any other Person party to any Loan Document, any successor, assignee or third party beneficiary of such person or any other person asserting claims derivatively through such Party, for indirect, punitive, exemplary or consequential damages which may be alleged as a result of credit having been extended, suspended or terminated under any Loan Document or as a result of any other transaction contemplated hereunder or thereunder.

(b) To induce Lenders to provide the LIBOR Rate option on the terms provided herein, if (i) any LIBOR Loans are repaid in whole or in part prior to the last day of

any applicable LIBOR Period (whether that repayment is made pursuant to any provision of this Agreement or any other Loan Document or occurs as a result of acceleration, by operation of law or otherwise); (ii) any Borrower shall default in payment when due of the principal amount of or interest on any LIBOR Loan; (iii) any Borrower shall refuse to accept any borrowing of, or shall request a termination of, any borrowing of, conversion into or continuation of, LIBOR Loans after Borrower Representative has given notice requesting the same in accordance herewith; (iv) any Borrower shall fail to make any prepayment of a LIBOR Loan after Borrower Representative has given a notice thereof in accordance herewith; or (v) an assignment of LIBOR Loans is mandated pursuant to Sections 2.14.(d) or 12.2(d), then Borrowers shall jointly and severally indemnify and hold harmless each Lender from and against all actual losses, costs and reasonable documented out-of-pocket expenses resulting from or arising from any of the foregoing. Such indemnification shall include any actual and documented out-of-pocket loss or expense (other than loss of anticipated profits), if any, arising from the reemployment of funds obtained by it or from fees payable to terminate deposits from which such funds were obtained. For the purpose of calculating amounts payable to a Lender under this subsection, each Lender shall be deemed to have actually funded its relevant LIBOR Loan through the purchase of a deposit bearing interest at the LIBOR Rate in an amount equal to the amount of that LIBOR Loan and having a maturity comparable to the relevant LIBOR Period; provided that each Lender may fund each of its LIBOR Loans in any manner it sees fit, and the foregoing assumption shall be utilized only for the calculation of amounts payable under this subsection. This covenant shall survive the termination of this Agreement and the payment of the Obligations and all other amounts payable hereunder. As promptly as practicable under the circumstances, each Lender shall provide Borrower Representative with its written and detailed calculation of all amounts payable pursuant to this Section 2.11(b), and such calculation shall be binding on the parties hereto absent manifest error, in which case Borrower Representative shall object in writing within ten (10) Business Days of receipt thereof, specifying the basis for such objection in detail.

2.12 Access. Each Credit Party that is a party hereto shall, during normal business hours, from time to time upon reasonable notice as frequently as Agent reasonably determines to be appropriate: (a) provide Agent, Co-Collateral Agents, Lenders (coordinated through Agent) and any of their representatives and designees access to its properties, facilities, advisors, officers and employees of each Credit Party and to the Collateral, (b) permit Agent, Co-Collateral Agents, Lenders and any of their officers, employees and agents, to inspect, audit and make extracts from any Credit Party's books and records, and (c) permit Agent, Co-Collateral Agents, Lenders and their representatives and other designees, to inspect, review, evaluate and make test verifications and counts of the Accounts, Inventory and other Collateral of any Credit Party; provided, that to the extent that no Event of Default has occurred, Borrowers shall only be responsible for the costs of such activities as set forth in Section 5.2. Furthermore, so long as any Event of Default has occurred and is continuing under Sections 9.1 (k) or (l) or at any time after all or any portion of the Obligations have been declared due and payable pursuant to Section 9.2(b), Borrowers shall provide reasonable assistance to Agent to obtain access, which access shall be coordinated in scope and substance in consultation with the Borrowers, to their suppliers and customers. Each Credit Party (i) shall be available to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members (so long as senior management of Borrower Representative is notified of any such discussion and is permitted to be present) and (ii) agrees to use

commercially reasonable efforts to assist Agent in obtaining reasonable access, which access shall be coordinated in scope and substance in consultation with Borrower Representative, to its independent certified public accountants and financial advisors.

2.13 Taxes.

(a) All payments by each Credit Party hereunder, under the Notes or under any other Loan Document will be made without setoff, counterclaim or defense. Any and all payments by each Credit Party hereunder (including any payments made pursuant to Section 13), under the Notes or under any other Loan Documents shall be made, in accordance with this Section 2.13, free and clear of and without deduction for any and all present or future Taxes. If any Credit Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder (including any payments made pursuant to Section 13) or under the Notes, (i) the sum payable shall be increased as much as shall be necessary so that, after making all required withholdings and deductions (including withholdings and deductions applicable to additional sums payable under this Section 2.13), Agent or Lenders, as applicable, receive an amount equal to the sum they would have received had no such withholdings and deductions been made, (ii) such Credit Party shall make such withholdings and deductions, and (iii) such Credit Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. Within thirty (30) days after the date of any such payment of Taxes, Borrowers shall furnish to Agent the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Credit Party agrees to pay any present or future stamp, recording or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made under this Agreement or under any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement, the other Loan Documents and any other agreements and instruments contemplated hereby or thereby ("Other Taxes"). Each Lender agrees that, as promptly as reasonably practicable after it becomes aware of any circumstances referred to above which would result in additional payments under this Section 2.13, it shall notify Borrowers thereof.

(c) Each Credit Party that is a signatory hereto shall jointly and severally indemnify and, within ten (10) days of demand therefor, pay Funding Agent and each Lender for the full amount of Taxes and Other Taxes (including, any Taxes imposed by any jurisdiction on amounts payable under this Section 2.13) paid by (or on behalf of) Funding Agent or such Lender as a result of payments made pursuant to this Agreement, as appropriate, and any liability (including, penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally asserted; provided, however, that no Credit Party shall be required to compensate Funding Agent or any Lender for any Taxes or Other Taxes incurred more than one hundred eighty (180) days prior to the date that such Funding Agent or Lender notifies Borrower Representative of such Taxes or Other Taxes and of such Funding Agent or Lender's intention to claim compensation therefore; provided, further, however that if the circumstances giving rise to such Taxes or Other Taxes are retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof. A certificate as to the amount of such Taxes and evidence of payment thereof submitted to the Credit Parties shall be prima facie evidence, absent manifest error, of the

amount due from the Credit Parties to Funding Agent or such Lenders. Upon actually learning of the imposition of Taxes, Funding Agent or Lender, as the case may be, shall act in good faith to notify the Borrowers of the imposition of such Taxes arising hereunder.

(d) Each Lender and the successors and assignees of such Lender, that is a "United States person" within the meaning of section 7701(a)(30) of the IRC and not an exempt recipient (as defined in Treasury Regulation Section 1.6049-4(c)) shall deliver to Borrower Representative (with a copy to Funding Agent) a properly completed and executed IRS Form W-9 or such other documentation or information prescribed by applicable law or reasonably requested by Funding Agent and Borrower Representative to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender, and the successors and assignees of such Lender, organized under the laws of a jurisdiction outside of the United States ("Foreign Lender") to whom payments to be made under this Agreement or under the Notes may be exempt from, or eligible for a reduced rate of, United States withholding tax (as applicable) under the law of the jurisdiction in which the relevant Borrower is located or under any tax treaty to which such jurisdiction is a party shall, at the time or times prescribed by applicable law, provide to Borrower Representative (with a copy to Funding Agent) a properly completed and executed IRS Form W-8ECI or Form W-8BEN or other applicable form, certificate or document prescribed by the IRS or the United States.

(e) If any of Funding Agent or any Lender, as applicable, determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 2.13, it shall pay over such refund to such Credit Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Funding Agent or Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund).

(f) The provisions of this Section 2.13 shall survive the termination of this Agreement and repayment of all Obligations.

2.14 Capital Adequacy; Increased Costs; Illegality.

(a) If any Lender shall have determined that any law, treaty, governmental (or quasi-governmental) rule, regulation, guideline or order regarding capital adequacy, reserve requirements or similar requirements or compliance by any Lender with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law), in each case, adopted after the Closing Date, from any central bank or other Governmental Authority increases or would have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Lender and thereby reducing the rate of return on such Lender's capital as a consequence of its obligations hereunder, then Borrowers shall from time to time upon demand by such Lender (with a copy of such demand to Funding Agent) pay to Funding Agent, for the account of such Lender, additional amounts sufficient to compensate such Lender for such reduction. A certificate as to the amount of that reduction and showing the basis of the computation thereof submitted by such Lender to

Borrower Representative and to Funding Agent shall, absent manifest error, be final, conclusive and binding for all purposes.

(b) If, due to either (i) the introduction of or any change in any law or regulation (or any change in the interpretation thereof) or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case adopted after the Closing Date, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining any Loan, then Borrowers shall from time to time, upon demand by such Lender (with a copy of such demand to Funding Agent), pay to Funding Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to Borrower Representative and to Funding Agent by such Lender, shall, absent manifest error, be final, conclusive and binding for all purposes. Each Lender agrees that, as promptly as practicable after it becomes aware of any circumstances referred to above which would result in any such increased cost, the affected Lender shall, to the extent not inconsistent with such Lender's internal policies of general application, use reasonable commercial efforts to minimize costs and expenses incurred by it and payable to it by Borrowers pursuant to this Section 2.14(b).

(c) Notwithstanding anything to the contrary contained herein, if the introduction of or any change in any law or regulation (or any change in the interpretation thereof) shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender to agree to make or to make or to continue to fund or maintain any LIBOR Loan or fund an Alternate Currency Loan, each as contemplated by this Agreement, then, unless that Lender is able to make or to continue to fund or to maintain such LIBOR Loan or Alternate Currency Loan at another branch or office of that Lender without, in that Lender's reasonable opinion, materially adversely affecting it or its Loans or the income obtained therefrom, on notice thereof and demand therefor by such Lender to Borrower Representative through Funding Agent, (i) the obligation of such Lender to agree to make or to make or to continue to fund or maintain LIBOR Loans or fund an Alternate Currency Loan shall terminate and (ii) each Borrower shall forthwith prepay in full all outstanding LIBOR Loans or Alternate Currency Loans, as the case may be, owing by such Borrower to such Lender, together with interest accrued thereon, unless Borrower Representative on behalf of such Borrower, within five (5) Business Days after the delivery of such notice and demand, converts all LIBOR Loans into Base Rate Loans. The Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines or directives in connection therewith (collectively, the "Dodd-Frank Act") are deemed to have been adopted and gone into effect after the date of this Agreement to the extent necessary to provide Lenders with the benefit of this Section 2.14 with respect to any "change in law or regulation" resulting from the Dodd-Frank Act.

(d) Within thirty (30) days after receipt by Borrower Representative of written notice and demand from any Lender (an "Affected Lender") for payment of additional amounts or increased costs as provided in Sections 2.13(a), 2.14(a) or 2.14(b), Borrower Representative may, at its option, notify Funding Agent and such Affected Lender of its intention to replace the Affected Lender. So long as no Event of Default has occurred and is continuing, Borrower Representative, with the consent of Agent, may obtain, at Borrowers'

expense, a replacement Lender ("Replacement Lender") for the Affected Lender, which Replacement Lender must be reasonably satisfactory to Agent. If Borrowers obtain a Replacement Lender within ninety (90) days following notice of their intention to do so, the Affected Lender must sell and assign its Loans and Commitments to such Replacement Lender for an amount equal to the principal balance of all Loans held by the Affected Lender and all accrued interest and Fees with respect thereto through the date of such sale and such assignment shall not require the payment of an assignment fee to Agent; provided, that Borrowers shall have reimbursed such Affected Lender for the additional amounts or increased costs that it is entitled to receive under this Agreement through the date of such sale and assignment. Notwithstanding the foregoing, Borrowers shall not have the right to obtain a Replacement Lender if the Affected Lender rescinds its demand for increased costs or additional amounts within 15 days following its receipt of Borrowers' notice of intention to replace such Affected Lender. Furthermore, if Borrowers give a notice of intention to replace and do not so replace such Affected Lender within ninety (90) days thereafter, Borrowers' rights under this Section 2.14(d) shall terminate with respect to such Affected Lender for such request for additional amounts or increased costs and Borrowers shall promptly pay all increased costs or additional amounts demanded by such Affected Lender pursuant to Sections 2.13(a), 2.14(a) and 2.14(b). An exercise of the Borrowers' option under this Section 2.14(d) shall not suspend the Borrowers' obligation to pay such increased costs or additional amounts demanded by such Affected Lender pursuant to Sections 2.13(a), 2.14(a) and 2.14(b) until such Affected Lender is replaced.

2.15 Single Loan. All Loans to each Borrower and all of the other Obligations of each Borrower arising under this Agreement and the other Loan Documents shall constitute one general obligation of that Borrower secured, until the Termination Date, by all of the Collateral.

2.16 Incremental Revolving Loans.

(a) Borrowers may on any date on or after the date that is 90 days following the Closing Date, by notice to Agent (whereupon Agent shall promptly deliver a copy to each of the Lenders), increase the Revolver 1 Commitment or Revolver 2 Commitment hereunder with incremental revolving loan commitments (the "Incremental Revolving Loans") in an amount not to exceed $50,000,000 in the aggregate (with minimum amounts of not less than $20,000,000 per increase (and $5,000,000 increments thereof, or the balance of the Incremental Revolving Loan limit if it is less than $5,000,000); provided that at the time of the effectiveness of any Incremental Revolving Loan Amendment referred to below, (a) no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to extensions of credit to be made on such date, (b) each of the representations and warranties made by any Credit Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date) and (c) Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of Borrower Representative. Incremental Revolving Loans may be made by any existing Lender or by any other financial institution or any fund that regularly invests in bank loans selected by Borrower Representative (any such other financial institution or fund being called an "Incremental Lender"); provided that Agent shall have

consented (such consent not to be unreasonably withheld) to such Lender's or Incremental Lender's making such Incremental Revolving Loans if such consent would be required under Section 11.1 for an assignment of Loans to such Lender or Incremental Lender. No consent of the Lenders shall be required (other than the Lenders providing such Incremental Revolving Loans). Commitments in respect of Incremental Revolving Loans shall be made pursuant to an amendment (an "Incremental Revolving Loan Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Borrowers, each Lender agreeing to provide such Incremental Revolving Loans, if any, each Incremental Lender, if any, and Agent. Any Incremental Revolving Loans made hereunder shall be deemed "Loans" hereunder and shall be subject to the same terms and conditions applicable to the existing Loans. No Lender shall be obligated to provide any Incremental Revolving Loans, unless it so agrees. On the date of any borrowing of Incremental Revolving Loans, Borrowers shall be deemed to have repaid and reborrowed all outstanding Loans as of such date (with such reborrowing to consist of the types of Loans, with related LIBOR Periods, if applicable, specified in a notice to Agent (which notice must be received by Agent in accordance with the terms of this Agreement)). The deemed payments made pursuant to the immediately preceding sentence in respect of each LIBOR Loan shall be subject to indemnification by Borrowers pursuant to the provisions of Section 2.14 if the deemed payment occurs other than on the last day of the related LIBOR Periods.

(b) Notwithstanding anything to the contrary contained herein, any Incremental Revolving Loans shall be subject to the same terms as the existing Revolving Loans (including voluntary and mandatory prepayment provisions), except that, unless such Incremental Revolving Loans are made a part of the Revolving Loans (in which case all terms thereof shall be identical to those of the Revolving Loans), provided that (a) the "effective margin" applicable to the respective Incremental Revolving Loans (which, for such purposes only, shall be deemed to include all upfront or similar fees or original issue discount (amortized over the shorter of (1) the weighted average life to maturity of such Incremental Revolving Loans and (2) four years) payable to all Lenders providing such Incremental Revolving Loans or the imposition of an interest rate floor, but exclusive of any arrangement, structuring or other fees payable in connection therewith that are not shared with all Lenders providing such Incremental Revolving Loans) determined as of the initial funding date for such Incremental Revolving Loans, may exceed the "effective margin" applicable to any Revolving Loans or any other Incremental Revolving Loans (determined on the same basis as provided in the preceding parenthetical) by up to 0.50% per annum (after giving effect to any Incremental Facility Yield Adjustment, (b) the final stated maturity date for such Incremental Revolving Loans may be later but not sooner) than the Commitment Termination Date, (c) [intentionally omitted], (d) other than as set forth in clause (a) above, any minimum LIBOR Rate or Base Rate applicable to such Incremental Revolving Loans may exceed the minimum LIBOR Rate and Base Rate applicable to the outstanding Revolving Loans if such minimum LIBOR Rate and/or Base Rate applicable to all then outstanding Revolving Loans is increased to match such minimum LIBOR Rate and/or Base Rate applicable to such Incremental Revolving Loans, (e) Incremental Revolving Loans may (i) rank junior in right of security and/or payment with the other Revolving Loans made on the Closing Date or (ii) be unsecured, in the case of clauses (i) or (ii), the Incremental Revolving Loans will be established by a separate facility from the then existing Revolving Loans, and (f) other terms may differ if reasonably satisfactory to Agent, Borrowers and the Lenders providing such Incremental Revolving Loans.

(c) If the existing Lenders are unwilling to increase their applicable Commitments by an amount equal to the requested Incremental Revolving Loans, Agent, in consultation with Borrowers, will use its commercially reasonable efforts to obtain one or more financial institutions which are not then Lenders (which financial institution may be suggested by Borrowers) to become a party to this Agreement and to provide the requested Incremental Revolving Loans; provided, however, that compensation for any such assistance by Agent shall be mutually agreed by Agent and Borrowers.

2.17 Bank Products. Any Credit Party may request and any Lender or Agent may, in its sole and absolute discretion, arrange for such Credit Party to obtain from such Lender or any Affiliate of such Lender or Agent, as applicable, Bank Products although no Credit Party is required to do so. If any Bank Products are provided by an Affiliate of any Lender or Agent, the Credit Parties agree to indemnify and hold the Lenders, or any of them, harmless from any and all costs and obligations now or hereafter incurred by the Lenders, or any of them, which arise from any indemnity given by such Lender or Agent to any of their respective Affiliates, as applicable, related to such Bank Products; provided, however, nothing contained herein is intended to limit the Credit Parties' rights, with respect to such Lender or Agent or any of their respective Affiliates, as applicable, if any, which arise as a result of the execution of documents by and between the Credit Parties and such Person which relate to any Bank Products. The agreement contained in this Section 2.17 shall survive termination of this Agreement. The Credit Parties acknowledge and agree that the obtaining of Bank Products from any Lender or Agent or their respective Affiliates (a) is in the sole and absolute discretion of such Lender or Agent or their respective Affiliates, and (b) is subject to all rules and regulations of such Lender or Agent or their respective Affiliates.

3. CONDITIONS PRECEDENT

3.1 Conditions to the Initial Loans. No Lender shall be obligated to make any Loan or incur any Letter of Credit Obligations on the Closing Date, or to take, fulfill, or perform any other action hereunder, until the following conditions have been satisfied or provided for in a manner reasonably satisfactory to Agent, or waived in writing by Agent and Lenders:

(a) Credit Agreement; Loan Documents. The following documents shall have been duly executed by each Borrower, each Credit Party, Agent, each Co-Collateral Agent and Lenders; and Agent shall have received such documents, instruments and agreements, each in form and substance reasonably satisfactory to Agent:

(i) Credit Agreement. Duly executed originals of this Agreement, dated the Closing Date, and all Annexes, Exhibits and Schedules hereto.

(ii) Revolving Notes and Swing Line Notes. If requested by Lenders, duly executed originals of the Revolving Notes and Swing Line Notes for each applicable Lender, dated the Closing Date.

(iii) Security Agreement. Duly executed originals of the Security Agreement, dated the Closing Date, and all instruments, documents and agreements required to be executed pursuant thereto.

(iv) Intercreditor Agreement. Duly executed originals of the Intercreditor Agreement, dated the Closing Date.

(v) Subsidiary Guaranty. Duly executed originals of the Subsidiary Guaranty, dated the Closing Date, and all instruments, documents and agreements required to be executed pursuant thereto.

(vi) Insurance. Satisfactory evidence that the insurance policies required by Section 6.4 are in full force and effect, together with appropriate evidence showing loss payable and/or additional insured clauses or endorsements, as reasonably requested by Agent, in favor of Agent, on behalf of Lenders.

(vii) Lien, Tax and Judgment Searches. Agent shall have received the result of recent lien, tax and judgment searches in each of the jurisdictions reasonably requested by it and such lien searches shall reveal no liens on any of the assets of the Credit Parties, other than liens permitted hereby, liens to be terminated in connection with the Group Members' exit from bankruptcy and liens acceptable to Agent in its sole discretion.

(viii) Filings, Registrations and Recordings. Agent shall have received each document (including, without limitation, any Code financing statement authorized for filing under the Code) reasonably requested by Agent to be filed, registered or recorded in order to create in favor of Agent, for the benefit of the Lenders and other Secured Parties (as defined in the Security Agreement), a first priority (or second priority, with respect to the Term Loan Priority Collateral) perfected Lien on the Collateral described therein and authorization for filing, registering or recording each such document (including, without limitation, any Code financing statement authorized for filing under the Code).

(ix) Aircraft Mortgage and Security Agreement and Related Documents. (A) Duly executed originals of the Aircraft Mortgage and Security Agreement, dated the Closing Date, together with all instruments, documents and agreements executed pursuant thereto, (B) a letter of undertaking and a certificate of insurance relating to the Aircraft, (C) if possible, evidence of back to birth title trace for the Aircraft including the Engines, (D) evidence in the State of Registration confirming, among other things that the Aircraft is registered in the name of a Credit Party and is free of all recorded Liens on the Closing Date and the Aircraft Mortgage and Security Agreement has been registered on the FAA's register), together with copies of the current Certificate of Registration, Certificate of Airworthiness and all other licenses required by FAA in respect of the Aircraft, (E) a legal opinion covering FAA and International Registry filings, (F) evidence that arrangements for the due and timely effecting of all recordings, filings and registrations required by (1) the FAA and (2) any governmental authority, including, without limitation, filing of the Aircraft Mortgage and Security Agreement at the International Registry, have been duly put in place, (G) evidence that arrangements for any assignment of Manufacturer Warranties have been duly put into place, and (H) evidence of release of any existing Liens over the Aircraft, each in form and substance reasonably satisfactory to Agent.

(x) Intellectual Property Security Agreement. Duly executed originals of the Intellectual Property Security Agreement, dated the Closing Date, in form and substance

reasonably satisfactory to Agent, together with all instruments, documents and agreements executed pursuant thereto.

(xi) Mortgages. A duly executed original Mortgage for each Mortgaged Property, dated the Closing Date, in form and substance reasonably satisfactory to Agent, together with:

(a) environmental audits;

(b) mortgage title insurance commitments for adequately protected and fully-paid valid title insurance with endorsements and in amounts acceptable to Agent in its Permitted Discretion, insuring that Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), shall have a perfected first priority Lien on such real property, evidence of which shall have been provided in form and substance reasonably acceptable to Agent ("Title Insurance");

(c) (i) if reasonably required by Agent 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 Agent and the issuer of the title insurance policy in a manner reasonably satisfactory to Agent by a land surveyor duly registered and licensed in the state in which such Real Estate is located and acceptable to 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: (A) encroachments, either by such improvements or on to such property, which have not been cured or insured over and (B) and other defects which have not been cured or insured over, other than encroachments and other defects acceptable to Agent (a "Real Estate Survey"); (ii) a letter of opinion from local counsel in the state where the real property is located with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to Agent (a "Mortgage Opinion"); and (iii) to the extent deliverable pursuant to the Credit Parties' commercially reasonable efforts: (A) estoppel certificates executed by all tenants of such Mortgaged Property and (B) such other consents, agreements and confirmations of lessors and third parties as Agent may deem necessary or desirable; and

(d) if required by Agent or applicable law, Flood Insurance, and such other documents, instruments or agreements reasonably requested by Agent, in each case, in form and substance reasonably satisfactory to Agent.

(xii) Initial Borrowing Base Certificate. Co-Collateral Agents shall have received duly executed originals of an original Borrowing Base Certificate for the Borrowers, dated the Closing Date, reflecting information concerning calculation of the Borrowing Base as of a date not more than thirty-one (31) days prior to the Closing Date, which demonstrates that (i) Availability, after giving effect to the Loans to be made and any Letters of Credit to be issued on the Closing Date, is at least $140,000,000 or (ii) Excess Availability (provided, however, for the purposes of this closing condition without regard to establishing "control" over deposit accounts listed on Schedule 4.19 for which Borrowers have a post-closing obligation to deliver a deposit account control agreement) after giving effect to the Loans to be made and any Letters of Credit to be issued on the Closing Date, is at least $225,000,000.

(xiii) Initial Notice of Revolving Credit Advance. Duly executed originals of a Notice of Revolving Credit Advance, dated the Closing Date, with respect to the initial Revolving Credit Advance to be requested by Borrower Representative on the Closing Date.

(xiv) Letter of Direction. Duly executed originals of a letter of direction from Borrower Representative addressed to Agent, with respect to the disbursement on the Closing Date of the proceeds of the initial Revolving Credit Advance.

(xv) Formation and Good Standing. For each Credit Party, such Person's (a) articles of incorporation or certificate of formation, as applicable, and all amendments thereto, (b) good standing certificates (including verification of tax status) in its state of incorporation or formation, as applicable, and (c) good standing certificates (including verification of tax status) and certificates of qualification to conduct business in each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except such jurisdictions where the failure to be in good standing could not reasonably be expected to result in a Material Adverse Effect, each dated a recent date prior to the Closing Date and certified by the applicable Secretary of State or other authorized Governmental Authority.

(xvi) Bylaws and Resolutions. For each Credit Party, (a) such Person's bylaws, operating agreement, limited liability company agreement or limited partnership agreement, as applicable, together with all amendments thereto and (b) resolutions of such Person's members or board of directors, as the case may be, and, to the extent required under applicable law, stockholders, approving and authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and the transactions to be consummated in connection therewith, each certified as of the Closing Date by such Person's corporate secretary or an assistant secretary, managing member or managing partner, as applicable, as being in full force and effect without any modification or amendment.

(xvii) Incumbency Certificates. For each Credit Party, signature and incumbency certificates of the officers of each such Person executing any of the Loan Documents, certified as of the Closing Date by such Person's corporate secretary or an assistant secretary as being true, accurate, correct and complete.

(xviii) Opinions of Counsel. Duly executed originals of legal opinions of (A) Kirkland & Ellis LLP, (B) Paul, Hastings, Janofsky & Walker, LLP, (C) Daugherty, Fowler, Peregrin, Haught & Jenson, (D) Dickinson Wright and (E) Cacheux, Cavazos & Newton, L.L.P., each in form and substance reasonably satisfactory to Agent and its counsel, dated the Closing Date, and accompanied by a letter addressed to such counsel from the Credit Parties, authorizing and directing such counsel to address its opinion to Agent, on behalf of Lenders, and to include in such opinion an express statement to the effect that Agent and Lenders are authorized to rely on such opinion.

(xix) Pledge Agreement. Duly executed originals of the Pledge Agreement accompanied by (as applicable) share certificates representing all of the outstanding Stock being pledged pursuant to Pledge Agreement and stock powers for such share certificates

executed in blank, along with evidence that all other actions necessary to perfect (to the extent provided in the Pledge Agreement) the security interests in the Stock purported to be created by the Pledge Agreement have been taken.

(xx) Officer's Certificate. Agent shall have received duly executed originals of a certificate of a Financial Officer of Borrower Representative, dated the Closing Date, stating that: (a) since December 31, 2009, and except as contemplated by the Related Transactions, no Closing Date Material Adverse Effect (as defined below) shall have occurred and be continuing; and (b) since December 31, 2009, and except as contemplated by the Chapter 11 Cases and the Related Transactions, there has been no material increase in liabilities, liquidated or contingent, and no material decrease in assets (other than adjustments made as a result of "fresh start" accounting upon the effectiveness of the Plan of Reorganization).

(xxi) Term Loan Credit Documents.

(a) Agent shall have received fully executed copies of the Term Loan Credit Agreement and each other Term Loan Credit Document executed in connection therewith, certified as true and correct by a Financial Officer of Borrower Representative. Each Term Loan Credit Document shall be in full force and effect, and no provisions thereof shall have been modified in any respect determined by Agent to be materially adverse to the interests of the Credit Parties or the Lenders, in each case, without the consent of Agent.

(b) Agent shall have received evidence satisfactory to it that all conditions to the closing of the transactions contemplated by the Term Loan Credit Documents have been satisfied or waived.

(xxii) Audited Financials; Financial Condition. Agent shall have received the Financial Statements, Business Plan and other materials set forth in Section 4.4, certified by a Financial Officer of Borrower Representative, in each case in form and substance reasonably satisfactory to Agent. Agent shall have further received a certificate of a Financial Officer of Borrower Representative, based on such Pro Forma and Business Plan, to the effect that (a) the Pro Forma fairly present, in all material respects, the financial position of Borrowers and their respective Subsidiaries as of the date thereof after giving effect to the transactions contemplated by the Loan Documents; (b) the Business Plan is based upon estimates and assumptions stated therein, all of which Borrowers believe to be reasonable and fair in light of current conditions and current facts known to Borrowers and, as of the Closing Date, reflect Borrowers' good faith estimates believed to be reasonable at the time made of its future financial performance and of the other information projected therein for the period set forth therein; and (c) the Business Plan demonstrates that Availability during the twelve (12) month period immediately following the Closing Date will not at any time be less than $75,000,000. Notwithstanding anything to the contrary contained herein, it is hereby understood by Agent and each Lender that (i) any financial or business projections furnished to Agent or any Lender by Borrowers and their Subsidiaries hereunder or under any Loan Document are subject to significant uncertainties and contingencies, which may be beyond the control of the Borrowers and their Subsidiaries, (ii) no assurance is given by the Borrowers or their Subsidiaries that the

results forecasted in any such projections will be realized and (iii) the actual results may differ from the forecasted results set forth in such projections and such differences may be material.

(xxiii) Bankruptcy Matters. Agent shall have received a certificate from a Financial Officer of Borrower Representative that (i) all conditions to the effectiveness of the Plan of Reorganization have been satisfied or waived in a manner reasonably acceptable to Agent, (ii) the Plan of Reorganization shall have been consummated or shall be consummated contemporaneously with the closing of this Agreement and (iii) all administrative expenses of Borrowers (excluding remaining professional fees and expenses and ordinary course obligations of Borrowers) incurred under the Chapter 11 Cases, including, without limitation, all debtor-in-possession financing that are then due and payable have been concurrently satisfied.

(xxiv) Solvency Certificate. Agent shall have received a solvency certificate (which shall be in form and substance reasonably satisfactory to Agent) from a Financial Officer of Borrower Representative certifying that Borrowers and their respective Subsidiaries, on a consolidated basis, on the Closing Date, after giving effect to the Related Transactions are Solvent.

(b) Repayment of Prior Lender Obligations. Agent shall have received fully executed original pay-off letters reasonably satisfactory to Agent confirming that the Prior Lender Obligations will be repaid from the proceeds of the Term Loans (as defined in the Term Loan Credit Agreement) and the other Related Transactions and all Liens upon any of the property of Borrowers or any of their Subsidiaries in favor of Prior Agents or any Prior Lender shall be terminated by such Person immediately upon such payment.

(c) Approvals. Agent shall have received (i) satisfactory evidence that the Credit Parties have obtained all required consents and approvals of all Persons including, all requisite Governmental Authorities (including, without limitation, the Bankruptcy Court) to the execution, delivery and performance of this Agreement and the other Loan Documents and the consummation of the Related Transactions or (ii) an officer's certificate in form and substance reasonably satisfactory to Agent affirming that no such consents or approvals are required.

(d) Payment of Fees. Borrowers shall have paid to Agent, Arranger and Co-Collateral Agents all Fees required to be paid on or before the Closing Date in the respective amounts specified in Section 2.7 (including, the Fees specified in the Fee Letter), and shall have reimbursed Agent for all reasonable fees, costs and expenses of closing presented as of the Closing Date.

(e) Consummation of Related Transactions. Agent shall have received fully executed copies of the Related Transactions Documents, each of which shall be in full force and effect and, except with respect to the Equity Commitment Agreement, in form and substance reasonably satisfactory to Agent. The Related Transactions shall have been consummated in accordance with the terms of the Related Transactions Documents. The sources and uses of funds and debt of the Borrowers on the Closing Date are consistent with those set forth on in the letter of direction referenced in Section 3.1(a)(xiv) and delivered to Agent on the Closing Date.

(f) Litigation, etc. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or Governmental Authority that affects any of the transactions contemplated by this Agreement, or that could be reasonably likely to have a Material Adverse Effect on the business, assets, operations or condition (financial or otherwise) of Borrowers and each of their respective Subsidiaries, taken as a whole.

(g) Closing Date Availability. On the Closing Date, no more than (i) $25,000,000, plus (ii) amounts necessary to fund original issue discount or up-front fees used in connection with the Term Loan Credit Agreement and this Agreement, if any, shall be drawn under this Agreement.

(h) Rights Offering. Visteon shall have received minimum aggregate gross proceeds of $1,250,000,000 in cash pursuant to the Rights Offering, on terms and conditions set forth in the Equity Commitment Agreement.

(i) EBITDA. Borrowers' and their respective Subsidiaries' consolidated EBITDA, after giving Pro Forma Effect to the transactions contemplated by the Plan of Reorganization, for the four Fiscal Quarter period ending on August 31, 2010 shall not be less than $400,000,000.

(j) Closing Date Material Adverse Effect. There shall not have been a material adverse change, individually or in the aggregate, in, or affecting (i) since December 31, 2009, the business, financial condition, operations, performance or properties of Borrowers and their respective Subsidiaries, taken as a whole, after giving effect to the Related Transactions, (ii) the ability of the Borrowers or the other Credit Parties to perform their obligations under the Loan Documents when due and (iii) the validity or enforceability of any of the Loan Documents or the rights and remedies of Agent and the Lenders under any of the Loan Documents (each, a "Closing Date Material Adverse Effect"); provided, however, for purposes of this Section 3.1, (A) nothing as disclosed in (1) Visteon's Annual Report on Form 10-K for the year ended December 31, 2009, (2) Visteon's Quarterly Report on Form 10-Q for each quarter ended since December 31, 2009, as filed prior to the Closing Date and/or (3) the Disclosure Statement filed in connection with the Plan of Reorganization, in each case, based solely on facts as disclosed therein (without giving effect to any developments not disclosed therein), (B) any change in general economic or political conditions or conditions generally affecting the industries in which Borrowers and their Subsidiaries operate (including those resulting from acts of terrorism or war (whether or not declared) or other calamity, crisis or geopolitical event) and any adverse change since August 25, 2010 in the loan syndication, financial or capital markets generally, (C) any change or prospective change in any law or GAAP or any interpretation thereof, (D) any change in currency, exchange or interest rates or the financial or securities markets generally, (E) any change in the market price or trading volume of the common Stock of Visteon; provided, that any event that caused or contributed to such change in market price or trading volume shall not be excluded, (F) any change to the extent resulting from the announcement or pendency of the Related Transactions and/or (G) any change resulting from actions of Borrowers and their Subsidiaries expressly agreed to or requested in writing by Agent, except in the cases of clauses (ii) and (iii) to the extent such change or event is disproportionately adverse with respect to Borrowers and their Subsidiaries when compared to other companies in the industry in which Borrowers and their Subsidiaries

operate, shall, in any case, in and of itself be deemed to constitute a Closing Date Material Adverse Effect.

(k) Disclosure Statement and Plan of Reorganization. The Disclosure Statement and Plan of Reorganization (together with all exhibits and other attachments thereto, as any of the foregoing has been amended, modified or supplemented prior to the date hereof, collectively, the "Plan Documents") shall not have been amended, modified or supplemented or any of the terms and conditions thereof waived, in each case in a manner materially adverse to the Lenders without the consent of Agent. The Bankruptcy Court shall have entered the Confirmation Order confirming the Plan of Reorganization, and all conditions precedent (other than the effectiveness of the financing contemplated under the Term Loan Credit Agreement and under this Agreement) to the effectiveness of the Plan of Reorganization shall have been satisfied (or waived with the consent of Agent with respect to any waiver that is, in the reasonable judgment of Agent, adverse in any material respect to the rights or interests of the Lenders). No motion, action or proceeding shall be pending against any Credit Party or any of their Subsidiaries by any creditor or other party in interest which materially and adversely affects or may reasonably be expected to materially and adversely affect the Plan of Reorganization or the Loans.

(l) Representations and Warranties. As of the Closing Date, the representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(m) No Default. As of the Closing Date, no event shall have occurred and be continuing that would constitute an Event of Default or a Default.

(n) Patriot Act. Agent shall have received from the Credit Parties all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case to the extent requested in writing at least three (3) Business Days prior to the Closing Date.

3.2 Further Conditions to Each Loan and Each Continuation/Conversion. Except as otherwise expressly provided herein, no Lender shall be obligated to fund any Advance or incur any Letter of Credit Obligation, if, as of the date thereof:

(a) (i) any representation or warranty by any Credit Party contained herein or in any other Loan Document is untrue or incorrect in any material respect (with respect to any representation or warranty that is not otherwise qualified as to materiality) as of such date as determined by Agent, except to the extent that such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted or expressly contemplated by this Agreement and (ii) Agent or Requisite Lenders have determined not to make such

Advance or incur such Letter of Credit Obligation as a result of the fact that such warranty or representation is untrue or incorrect;

(b) (i) any Default or Event of Default has occurred and is continuing and (ii) Agent or Requisite Lenders shall have determined not to make any Advance or incur any Letter of Credit Obligation as a result of that Default or Event of Default; or

(c) after giving effect to any Advance (or the incurrence of any Letter of Credit Obligations), the outstanding principal amount of the aggregate Revolving Loan would exceed the lesser of the Borrowing Base and the Maximum Amount, in each case, less the then outstanding principal amount of the Swing Line Loan.

The request and acceptance by any Borrower of the proceeds of any Advance or the incurrence of any Letter of Credit Obligations shall be deemed to constitute, as of the date thereof, a representation and warranty by Borrowers that the conditions in this Section 3.2 have been satisfied.

4. REPRESENTATIONS AND WARRANTIES

To induce Lenders to make the Loans and to incur Letter of Credit Obligations, the Credit Parties executing this Agreement, jointly and severally, make the following representations and warranties to Agent and each Lender with respect to all Credit Parties, each and all of which shall survive the execution and delivery of this Agreement.

4.1 Corporate Existence; Compliance with Law. Each Credit Party (a) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation or organization set forth in Schedule (4.1); (b) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not result in exposure to losses, damages or liabilities which could, in the aggregate, reasonably be expected to result in a Material Adverse Effect; (c) has the requisite power and authority, except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and the legal right to own and operate in all material respects its properties, to lease the property it operates under lease and to conduct its business in all material respects as now, heretofore and proposed to be conducted and has the requisite power and authority and the legal right to pledge, mortgage, hypothecate or otherwise encumber the Collateral; (d) subject to specific representations regarding Environmental Laws, has all material licenses, permits, consents or approvals from or by, and has made all material filings with, and has given all material notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct; (e) is in compliance with its charter and bylaws or partnership or operating agreement, as applicable; and (f) subject to specific representations set forth herein regarding ERISA, Environmental Laws, tax and other laws, is in compliance with all applicable provisions of law, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.2 Jurisdiction of Organization; Chief Executive Offices; Collateral Locations; FEIN. As of the Closing Date, each Credit Party's name as it appears in official filings in its state of incorporation or organization, organization type, organization number, if any, issued by its state of incorporation or organization and the current location of each Credit Party's jurisdiction of organization, chief executive office, principal place of business and the warehouses and premises at which any Collateral is located are set forth in Schedule (4.2), except as set forth on such schedule, none of such locations has changed within the four (4) months preceding the Closing Date and each Credit Party has only one state of incorporation or organization. In addition, Schedule (4.2) lists the federal employer identification number and organizational identification number, if any, of each Credit Party.

4.3 Corporate Power; Authorization; Enforceable Obligations. The execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party and the creation of all Liens provided for therein: (a) are within such Person's power; (b) have been duly authorized by all necessary corporate, limited liability company or limited partnership action; (c) do not contravene any provision of such Person's charter, bylaws or partnership or operating agreement as applicable; (d) do not violate any law or regulation, or any order or decree of any court or Governmental Authority; (e) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, material lease, loan agreement or other instrument to which such Person is a party or by which such Person or any of its property is bound; (f) do not result in the creation or imposition of any Lien upon any of the property of such Person other than those in favor of Agent, on behalf of itself and Lenders, pursuant to the Loan Documents (and the Liens securing the Term Loan Obligations); and (g) do not require the consent or approval of any Governmental Authority or any other Person, except (i) those referred to in Section 3.1, all of which will have been duly obtained, made or complied with prior to the Closing Date, (ii) the filings referred to in Section 4.25 and (iii) consents, authorizations, filings and notices obtained or made in the ordinary course of business (except with respect to the incurrence and repayment of the Loans, the Liens granted under the Collateral Documents or any other material rights of Agent and the Lenders under the Loan Documents). Each of the Loan Documents shall be duly executed and delivered by each Credit Party that is a party thereto and, each such Loan Document shall constitute a legal, valid and binding obligation of such Credit Party enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

4.4 Financial Statements and Business Plan. Except for the Business Plan, all Financial Statements concerning Visteon and its Subsidiaries that are referred to below have been prepared in accordance with GAAP consistently applied throughout the periods covered (except as disclosed therein and except, with respect to unaudited Financial Statements, for the absence of footnotes and normal year-end audit adjustments) and fairly present, in all material respects, the financial position of the Persons covered thereby as at the dates thereof and the results of their operations and cash flows for the periods then ended.

(a) Financial Statements. The following Financial Statements attached to a certificate of a Financial Officer of Borrower Representative have been delivered on the Closing Date:

(i) The audited consolidated balance sheets at December 31, 2009 and the related statements of income and cash flows of Visteon and its Subsidiaries for the Fiscal Years then ended, certified by PricewaterhouseCoopers LLP.

(ii) The unaudited balance sheets at March 31, 2010 and June 30, 2010 and the related statements of income and cash flows of Visteon and its Subsidiaries for the Fiscal Quarters then ended.

(iii) The unaudited balance sheets and related statements of income of Visteon and its Subsidiaries for the months ended July 31, 2010 and August 31, 2010.

(b) Pro Forma. The Pro Forma delivered on the Closing Date and attached to a certificate of a Financial Officer of Borrower Representative was prepared by Borrowers giving Pro Forma Effect to the Related Transactions, was based on the unaudited consolidated balance sheets of Borrowers and each of their respective Subsidiaries dated June 30, 2010 and was prepared in accordance with GAAP, with only such adjustments thereto as would be required in accordance with GAAP. 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 Visteon 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Visteon and its Subsidiaries, (c) no assurances are given by any of Visteon or its 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.

(c) Business Plan. The Business Plan delivered on the Closing Date and attached to a certificate of a Financial Officer of Borrower Representative has been prepared by Borrowers in light of the past operations of their businesses, and reflect monthly forecasts for the twelve month period commencing October 1, 2010 through September 30, 2011, and annual forecasts on a year-by-year basis thereafter through Fiscal Year 2017. The Business Plan is based upon the same accounting principles as those used in the preparation of the financial statements described above and the estimates and assumptions stated therein, all of which Borrowers believe to be reasonable and fair in light of current conditions and current facts known to Borrowers and, as of the Closing Date, reflect Borrowers' good faith estimates believed to be reasonable by Visteon at the time made of the future financial performance of Borrowers for the period set forth therein. 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 Visteon 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Visteon and its Subsidiaries, (c) no assurances are given by any of Visteon or its 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.

(d) Undisclosed Liabilities; Burdensome Restrictions. None of the Borrowers or their respective Restricted Subsidiaries has any material Guarantied Obligations, contingent liabilities or 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 Section 4.4. During the period from August 31, 2010 to and including the Closing Date, there has been no disposition by any Borrower or any of its Restricted Subsidiaries of any material part of its business or property. No Credit Party knows of any unusual or unduly burdensome restriction, restraint or hazard relative to the business or properties of the Credit Parties and their Restricted Subsidiaries that is not customary for or generally applicable to similarly situated businesses in the same industry as the Credit Parties and their Restricted Subsidiaries.

4.5 Material Adverse Effect. Since the Closing Date, no event has occurred, that alone or together with other events, could reasonably be expected to have a Material Adverse Effect.

4.6 Ownership of Property; Liens. As of the Closing Date, the real estate ("Real Estate") listed in Schedule (4.6) constitutes all of the real property owned, leased, subleased, or used by any Credit Party. Each Credit Party owns fee simple title to all of its owned Real Estate, and valid leasehold interests in all of its leased Real Estate. Schedule (4.6) further describes any Real Estate with respect to which any Credit Party is a lessor, sublessor or assignor as of the Closing Date. Each Credit Party also has title to, or valid leasehold interests in, all of its personal property and assets. As of the Closing Date, none of the properties and assets of any Credit Party are subject to any Liens other than Permitted Encumbrances, and there are no facts, circumstances or conditions known to any Credit Party that may result in any Liens (including Liens arising under Environmental Laws) other than Permitted Encumbrances. Each Credit Party has received all deeds, assignments, waivers, consents, nondisturbance and attornment or similar agreements, bills of sale and other documents, and has duly effected all recordings, filings and other actions necessary to establish, protect and perfect such Credit Party's right, title and interest in and to all such Real Estate and other properties and assets. Schedule (4.6) also describes any purchase options, rights of first refusal or other similar contractual rights, if any, pertaining to any material Real Estate. As of the Closing Date, all of the Collateral (including, without limitation, Inventory, Equipment, books and records) is at one or more of the locations listed on Schedule (4.6) or is in-transit between such locations. As of the Closing Date, no portion of any Credit Party's Real Estate has suffered any material damage by fire or other casualty loss that has not heretofore been repaired and restored in all material respects to its original condition or otherwise remedied.

4.7 Labor Matters. Except as set forth on Schedule (4.7) or as could not reasonably be expected to result in a Material Adverse Effect, (a) no strikes or other material labor disputes against any Credit Party or any Restricted Subsidiary of any Credit Party are pending or, to any Credit Party's knowledge, threatened; (b) hours worked by and payment made to employees of each Credit Party and each Restricted Subsidiary of any Credit Party comply with the Fair Labor Standards Act and each other federal, state, local or foreign law applicable to such matters; (c) all payments due from any Credit Party or any Restricted Subsidiary of any Credit Party for employee health and welfare insurance have been paid or accrued as a liability on the books of such Credit Party or such Restricted Subsidiary; (d) there is no organizing activity involving any Credit Party or any Restricted Subsidiary of any Credit Party pending or, to any Credit Party's knowledge, threatened by any labor union or group of employees; (e) there are no representation proceedings pending or, to any Credit Party's knowledge, threatened with the National Labor Relations Board or any other applicable labor relations board, and no labor organization or group of employees of any Credit Party or any Restricted Subsidiary of any Credit Party has made a pending demand for recognition; and (f) there are no material complaints or charges against any Credit Party or any Restricted Subsidiary of any Credit Party pending or, to the knowledge of any Credit Party, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by any Credit Party or any Restricted Subsidiary of any Credit Party of any individual.

4.8 Subsidiaries and Joint Ventures. As of the Closing Date, (a) Schedule (4.8) sets forth the name and jurisdiction of incorporation of each Subsidiary and Joint Venture of the Borrowers and, as to each such Subsidiary and Joint Venture, the percentage of each class of Stock owned by any Credit Party 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 Stock of the Borrowers or any of their respective Subsidiaries, except as created by the Loan Documents and the Term Loan Credit Documents.

4.9 Government Regulation. No Credit Party is an "investment company" or a company controlled by an "investment company," as such terms are defined in the Investment Company Act of 1940. The making of the Loans by Lenders to Borrowers, the incurrence of the Letter of Credit Obligations on behalf of Borrowers, the application of the proceeds thereof and repayment thereof and the consummation of the Related Transactions will not violate any provision of any such statute or any rule, regulation or order issued by the SEC or any other securities regulation authority or securities exchange.

4.10 Margin Regulations. No Credit Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). No Credit Party owns any Margin Stock, and none of the proceeds of the Loans or other extensions of credit under this Agreement will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any of the Loans or other extensions of

credit under this Agreement to be considered a "purpose credit" within the meaning of Regulations T, U or X of the Federal Reserve Board. No Credit Party will take or permit to be taken any action that might cause any Loan Document to violate any regulation of the Federal Reserve Board.

4.11 Taxes. All Federal and other material tax returns, reports and statements, including information returns, required by any Governmental Authority to be filed by any Credit Party or any Restricted Subsidiary have been filed (after giving effect to any extensions) with the appropriate Governmental Authority, and all Taxes have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof excluding Taxes or other amounts being contested in accordance with Section 6.2(b). Except as described in Schedule (4.11), each Credit Party and each Restricted Subsidiary has withheld from its respective employees for all periods all material Taxes required to have been withheld pursuant to all applicable federal, state, local and foreign laws and such withholdings have been timely paid to the respective Governmental Authorities. Schedule (4.11) sets forth as of the Closing Date those taxable years for which any Credit Party's or Restricted Subsidiary's tax returns are currently being audited by the IRS or any other applicable Governmental Authority, and any assessments or threatened assessments (in writing) in connection with such audit, or otherwise currently outstanding. Except as described in Schedule (4.11), as of the Closing Date, no Credit Party or any Restricted Subsidiary has executed or filed with the IRS or any other domestic or foreign Governmental Authority any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any Charges or Taxes. Except as described on Schedule (4.11), as of the Closing Date, none of the Credit Parties, Restricted Subsidiaries and their respective predecessors is liable for any Charges: (a) under any agreement (including any tax sharing agreements other than those solely among Credit Parties and their Restricted Subsidiaries) or (b) to each Credit Party's knowledge, as a transferee. Except as described on Schedule (4.11), as of the Closing Date, no Credit Party has agreed or been requested to make any adjustment under IRC Section 481(a), by reason of a change in accounting method or otherwise, which would reasonably be expected to have a Material Adverse Effect.

4.12 ERISA.

(a) Borrowers have previously delivered or made available to Agent all Pension Plans (including Title IV Plans and Multiemployer Plans) and all Retiree Welfare Plans, as now in effect. Except with respect to Multiemployer Plans, each Qualified Plan has either received a favorable determination letter from the IRS or may rely on a favorable opinion letter issued by the IRS, and to the knowledge of any Credit Party nothing has occurred that would be reasonably expected to cause the loss of such qualification or tax-exempt status. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the IRC and its terms, including the timely filing of all reports required under the IRC or ERISA. Except as has not resulted, or could not reasonably be expected to result, in an ERISA Lien (whether or not perfected), neither any Credit Party nor ERISA Affiliate has failed to make any material contribution or pay any material amount due as required by either Section 412 of the IRC or Section 302 of ERISA or the terms of any such Plan. No "prohibited transaction," as defined in Section 406 of ERISA and Section 4975 of the IRC, has occurred with respect to any

Plan that would subject any Credit Party to a material tax on prohibited transactions imposed by Section 502(i) of ERISA or Section 4975 of the IRC.

(b) Except as could not reasonably be expected to have a Material Adverse Effect: (i) no Title IV Plan or Foreign Plan has any material Unfunded Pension Liability; (ii) no ERISA Event has occurred or to the knowledge of any Credit Party is reasonably expected to occur; (iii) there are no pending, or to the knowledge of any Credit Party, threatened material claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Plan or any Person as fiduciary or sponsor of any Plan; (iv) no Credit Party or ERISA Affiliate has incurred or reasonably expects to incur any material liability as a result of a complete or partial withdrawal from a Multiemployer Plan; and (v) within the last five years no Title IV Plan of any Credit Party or ERISA Affiliate has been terminated, whether or not in a "standard termination" as that term is used in Section 4041 of ERISA, nor has any Title IV Plan of any Credit Party or any ERISA Affiliate (determined at any time within the last five years) with material Unfunded Pension Liabilities been transferred outside of the "controlled group" (within the meaning of Section 4001(a)(14) of ERISA) of any Credit Party or ERISA Affiliate (determined at such time).

(c) Each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of applicable law and has been maintained, where required, in good standing with applicable regulatory authorities, except for any noncompliance which could not reasonably be expected to result in a Material Adverse Effect. Neither any Borrower nor any Restricted Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

4.13 No Litigation. No action, claim, lawsuit, demand, investigation or proceeding is now pending or, to the knowledge of any Credit Party, threatened in writing against any Credit Party or any Restricted Subsidiary of any Credit Party, before any Governmental Authority or before any arbitrator or panel of arbitrators (collectively, "Litigation"), (a) that challenges such Credit Party's right or power to enter into or perform any of its obligations under the Loan Documents to which it is a party, or the validity or enforceability of any Loan Document or any action taken thereunder, or (b) that has a reasonable risk of being determined adversely to any Credit Party or any Restricted Subsidiary of any Credit Party and that, if so determined, could reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule (4.13), as of the Closing Date there is no Litigation pending or, to any Credit Party's knowledge, threatened in writing, that seeks damages in excess of $5,000,000 or injunctive relief against, or alleges criminal misconduct of, any Credit Party or any Restricted Subsidiary of any Credit Party.

4.14 Brokers. Except as set forth on Schedule (4.14), no broker or finder brought about the obtaining, making or closing of the Loans or the Related Transactions, and no Credit Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

4.15 Intellectual Property. As of the Closing Date, each Credit Party owns or has rights to use all Intellectual Property necessary to continue to conduct its business as now

conducted by it and material to such Credit Party's business, taken as a whole, except where failure to so own or have rights could not reasonably be expected to result in a Material Adverse Effect. Each issued or applied-for Patent, registered or applied-for Trademark, registered or applied-for Copyright owned by any Credit Party is listed, together with application or registration numbers, as applicable, on Schedule (4.15). Schedule (4.15) also sets forth a list of Licenses that are material to each Credit Party's business as now conducted by it. To the best of Borrowers' knowledge, each Credit Party conducts its business and affairs without infringement of any Intellectual Property of any other Person that could reasonably be expected to result in a Material Adverse Effect. Except as set forth in Schedule (4.15), no Credit Party is aware of any material infringement claim by any other Person with respect to any material Intellectual Property owned by such Credit Party.

4.16 Full Disclosure. No information contained in this Agreement, any of the other Loan Documents, Financial Statements or Collateral Reports or other written reports from time to time prepared by any Credit Party (other than the projections referred to below and information of a general economic or industry nature) and delivered hereunder or any written statement prepared by any Credit Party and furnished (taken as a whole) by or on behalf of any Credit Party to Agent or any Lender pursuant to the terms of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which they were made (after giving effect to all supplements and updates thereto). The Business Plans from time to time delivered hereunder are or will be based upon the estimates and assumptions stated therein, all of which Borrowers believed at the time of delivery to be reasonable and fair in light of current conditions and current facts known to Borrowers as of such delivery date, and reflect Borrowers' good faith estimates of the future financial performance of Borrowers and their respective Subsidiaries and of the other information projected therein for the period set forth therein. Such Business Plan is not a guaranty of future performance and actual results may differ from those set forth in such Business Plan. 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 Visteon 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Visteon and its Subsidiaries, (c) no assurances are given by any of Visteon or its 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.

4.17 Environmental Matters.

(a) Except as set forth in Schedule (4.17), as of the Closing Date: (i) the Real Estate of each Credit Party and each of their Restricted Subsidiaries is free of contamination from any Hazardous Material except for such contamination that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (ii) no Credit Party nor any Restricted Subsidiary of any Credit Party has caused or suffered to

occur any material Release of Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate except for such Release of Hazardous Materials that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (iii) the Credit Parties and each of their Restricted Subsidiaries are and have, for the past eight (8) years, been in compliance with all Environmental Laws, except for such noncompliance that would not result in Environmental Liabilities which could reasonably be expected to have a Material Adverse Effect; (iv) the Credit Parties and each of their Restricted Subsidiaries (A) have obtained, (B) possess as valid, uncontested and in good standing, and (C) are in compliance with all Environmental Permits required by Environmental Laws for the operation of their respective businesses as presently conducted or as proposed to be conducted, except where the failure to so obtain, possess or comply with such Environmental Permits would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; (v) to the best of Borrowers' knowledge, there is no Litigation arising under or related to any Environmental Laws, Environmental Permits or Hazardous Material that seeks damages, penalties, fines, costs or expenses the payment of which could reasonably be expected to have a Material Adverse Effect or injunctive relief which could reasonably be expected to have a Material Adverse Effect against, or that alleges criminal misconduct by, any Credit Party or any Restricted Subsidiary of any Credit Party; (vi) no written notice has been received by any Credit Party or any Restricted Subsidiary of any Credit Party identifying it as a "potentially responsible party" or requesting information under CERCLA or analogous state statutes, except for such notice that would not result in Environmental Liabilities that could reasonably be expected to have a Material Adverse Effect; and (vii) the Credit Parties and each of their Restricted Subsidiaries have provided to Agent copies of existing environmental reports, reviews and audits and written information sufficient, along with Schedule (4.17), to disclose actual or potential material Environmental Liabilities, in each case relating to any Credit Party or any Restricted Subsidiary of any Credit Party.

(b) Each Credit Party hereby acknowledges and agrees that none of Agent, any other secured party under the Loan Documents or any of their respective officers, directors, employees, attorneys, agents and representatives (i) is now, or has ever been, in control of any of the Real Estate or any Credit Party's or any Restricted Subsidiary of any Credit Party's affairs, and (ii) has the capacity or the authority through the provisions of the Loan Documents or otherwise to direct or influence any (A) Credit Party's or any Restricted Subsidiary of any Credit Party's conduct with respect to the ownership, operation or management of any of its Real Estate, (B) undertaking, work or task performed by any employee, agent or contractor of any Credit Party or any Restricted Subsidiary of any Credit Party or the manner in which such undertaking, work or task may be carried out or performed, or (C) compliance of any Credit Party or any Restricted Subsidiary of any Credit Party with Environmental Laws or Environmental Permits.

4.18 Insurance. Borrowers have previously delivered or made available to Agent lists of all insurance policies of any nature maintained, as of the Closing Date, for current occurrences by each Credit Party and each Restricted Subsidiary, as well as a summary of the material terms of each such policy.

4.19 Deposit and Disbursement Accounts. Schedule (4.19) lists all banks and other financial institutions at which any Credit Party maintains deposit or other accounts as of the

Closing Date, including any Disbursement Accounts, and such Schedule correctly identifies the name of each depository, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

4.20 Government Contracts. Except as set forth in Schedule (4.20), as of the Closing Date, no Credit Party is a party to any material contract with any Governmental Authority which are customers of a Credit Party and no Credit Party's Accounts are subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state or local law.

4.21 Customer and Trade Relations. As of the Closing Date, there exists no actual or, to the knowledge of any Borrower, threatened termination or cancellation of, or any material adverse modification or change in, the business relationship of any Credit Party or any Restricted Subsidiary of any Credit Party with any customer or group of customers that could reasonably be expected to result in a Material Adverse Effect.

4.22 Bonding. Except as set forth on Schedule (4.22), as of the Closing Date, no Credit Party is a party to or bound by any surety bond agreement or bonding requirement with respect to products or services sold by it.

4.23 Intentionally Omitted.

4.24 No Default. No Credit Party and none of its Restricted Subsidiaries are 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.

4.25 Creation and Perfection of Security Interests.

(a) The Security Agreement is effective to create in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), as secured parties, a legal and valid security interest in the Collateral described therein and proceeds thereof. In the case of the portion of the pledged Collateral consisting of the certificated securities represented by the certificates described in the Pledge Agreement, when stock certificates representing such pledged Collateral are delivered to Agent and such stock certificates are held in New York, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule (4.25(a)) in appropriate form are filed in the offices specified on Schedule (4.25(a)), the Security Agreement shall constitute a fully perfected Lien under the Code on, and security interest in, all right, title and interest of the Credit Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Security Agreement), in each case prior and superior (subject to the Intercreditor Agreement) in right to any other Person (except, in the case of Collateral, Liens permitted by Section 7.7).

(b) Each of the Mortgages is effective to create in favor of Agent, for the benefit of the Secured Parties (as defined in the Security Agreement), 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 (4.25(b)), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the

Credit Parties 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 7.7 and listed as exceptions in the applicable title insurance policy with respect thereto), subject to the terms of the Intercreditor Agreement. Schedule (4.25(b)) lists, as of the Closing Date, each parcel of owned real property located in the United States and held by the Borrowers and their Restricted Subsidiaries that has a value, in the reasonable opinion of Borrowers, in excess of $2,500,000.

4.26 Accounts; Inventory.

(a) With respect to Eligible Accounts included in the most recent Borrowing Base Certificate (as of the date of such Borrowing Base Certificate), (i) all Accounts listed as Eligible Accounts satisfy the requirements of Eligible Accounts; (ii) they represent bona fide sales of Inventory or rendering of services to Account Debtors in the ordinary course of each Credit Party's business and are not evidenced by a judgment, Instrument or Chattel Paper; (iii) there are no setoffs, claims or disputes existing or asserted with respect thereto and no Credit Party has made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by such Credit Party in the ordinary course of its business for prompt payment and disclosed to the Co-Collateral Agents; (iv) to the respective Credit Party's knowledge, there are no material facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Credit Party's books and records and any invoices, statements and Collateral Reports delivered to Agent and the Lenders with respect thereto; (v) to the respective Credit Party's knowledge, no Credit Party has received any notice of proceedings or actions which are threatened or pending against any Account Debtor which might result in any material adverse change in such Account Debtor's financial condition; and (vi) no Credit Party has knowledge that any Account Debtor is unable generally to pay its debts as they become due. Further, with respect to the accounts, (x) the amounts shown on all invoices, statements and Collateral Reports which may be delivered to the Co-Collateral Agents with respect thereto are actually and absolutely owing to such Credit Party as indicated thereon and are not in any way contingent; (y) no payments have been or shall be made thereon except payments promptly delivered to the applicable Blocked Accounts or Agent as required pursuant to the terms of Annex C; and (z) to each Credit Party's knowledge, all Account Debtors have the capacity to contract.

(b) With respect to Eligible Inventory included in the most recent Borrowing Base Certificate (as of the date of such Borrowing Base Certificate), (i) such Inventory is located at one of the applicable Credit Party's locations set forth on Schedule (4.2), or in transit thereto, as applicable; (ii) such Inventory is now, or shall at any time or times hereafter be, stored at any other location without the Co-Collateral Agents' prior consent, and if the Co-Collateral Agents given such consent, each applicable Credit Party will concurrently therewith obtain, to the extent required by this Agreement, bailee, landlord and mortgagee agreements; (iii) except as specifically disclosed in the most recent Borrowing Base Certificate, the applicable Credit Party has good, indefeasible and merchantable title to such Inventory and such Inventory is not subject to any Lien or security interest or document whatsoever except for

the Lien granted to Agent, for the benefit of Agent and the Lenders, as secured parties, except for Permitted Encumbrances; (iv) such Inventory is Eligible Inventory of good and merchantable quality, free from any defects, (v) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or Disposition of that Inventory or the payment of any monies to any third party upon such sale or other Disposition; and (vi) the completion of manufacture, sale or other Disposition of such Inventory by Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which any Credit Party is a party or to which such property is subject.

4.27 Solvency. Immediately after giving effect to (a) the Loans and Letter of Credit Obligations to be made or incurred on the Closing Date or such other date as Loans and Letter of Credit Obligations requested hereunder are made or incurred, (b) the disbursement of proceeds of such Loans pursuant to the instructions of the Borrower Representative, (c) the Refinancing and the consummation of the other Related Transactions and (d) the payment and accrual of all transaction costs in connection with the foregoing, the Credit Parties, taken as a whole, are and will be Solvent.

4.28 Material Contracts. Except as otherwise set forth on Schedule (4.28), as of the Closing Date, except as could not reasonably be expected to have a Material Adverse Effect, none of the Credit Parties which are party to any Material Contract is in default or alleged to be in default under any Material Contract, and no asserted or, to the best knowledge of the Borrowers, unasserted claim or dispute under any Material Contract exists that could reasonably be expected to have a Material Adverse Effect.

4.29 Foreign Assets Control Regulations and Anti-Money Laundering. Each Credit Party and each Subsidiary of each Credit Party is and will remain in compliance in all material respects with all United States economic sanctions, laws, executive orders and implementing regulations as promulgated by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Credit Party and no Subsidiary of a Credit Party (a) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a United States Person cannot deal with or otherwise engage in business transactions, (b) is a Person who is otherwise the target of United States economic sanctions laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person or (c) is controlled by (including, without limitation, by virtue of such Person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any Person on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under United States law.

4.30 Patriot Act. Each Credit Party, each of its Subsidiaries and each of its Affiliates are in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the USA

PATRIOT ACT (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and (c) other federal or state laws relating to "*know your customer*" and anti-money laundering rules and regulations. The Borrowers shall use the proceeds of the Loans only as provided in Section 2.4. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

4.31 Regulation H. Except as set forth on Schedule (4.31), no Mortgaged Property is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.32 Holding Company. Except as permitted by the immediately succeeding sentence of this Section 4.32, no Foreign Stock Holding Company owns or leases, directly or indirectly, any real, personal, intangible or tangible property of any nature, other than the Stock of its Foreign Subsidiaries and other Foreign Stock Holding Companies and ownership or leases of immaterial assets as incidental to maintaining its operations, including, without limitation, as to branch offices. Except as permitted by Section 7.21, no Foreign Stock Holding Company conducts, transacts or otherwise engages in any material business or operations other than (a) those incidental to the ownership of such Stock of its Foreign Subsidiaries, (b) actions required to maintain its existence, (c) activities incidental to its maintenance and continuance and to the foregoing activities and (d) making loans, advances or other Investments in Borrowers and their Subsidiaries to the extent permitted by Section 7.2. No Foreign Stock Holding Company has any material obligations or liabilities other than under the Loan Documents and the Term Loan Credit Documents.

4.33 Plan of Reorganization. The Bankruptcy Court has entered an order, in form and substance reasonably satisfactory to Agent (the "Confirmation Order"), confirming the Plan of Reorganization, there have been no amendments or other changes to the Plan of Reorganization that would increase the amount to be paid, shorten the time for payment or otherwise be materially adverse to the Lenders unless otherwise agreed to by Agent. The Confirmation Order has not been stayed, and no motion for rehearing or reconsideration, no notice of appeal from the Confirmation Order nor any motion to set aside or vacate the Confirmation Order has been filed, and the Effective Date under (and as defined in) the Plan of Reorganization has occurred.

5. FINANCIAL STATEMENTS AND INFORMATION

5.1 Financial Reports and Notices. Each Credit Party executing this Agreement hereby agrees that from and after the Closing Date and until the Termination Date, it shall deliver to Agent or to Agent and Lenders, as required, the following Financial Statements, notices, Business Plans and other information at the times, to the Persons and in the manner set forth below:

(a) Monthly Financials. (i) To Agent and Lenders, within thirty (30) days after the end of each Fiscal Month other than the last Fiscal Month of the Fiscal Year

commencing with the Fiscal Month ending October 31, 2010 (or forty-five (45) days after the last month in each Fiscal Quarter), financial information regarding Visteon and its consolidated Subsidiaries, certified by a Financial Officer of Visteon, consisting of consolidated (i) unaudited balance sheets as of the close of such Fiscal Month and the related statements of income for that portion of the Fiscal Year ending as of the close of such Fiscal Month and (ii) unaudited statements of income for such Fiscal Month, setting forth in comparative form the figures for the corresponding period in the prior year and the figures contained in the Business Plan for such Fiscal Year. Such financial information shall be accompanied by the certification of a Financial Officer of Visteon that such financial information and any other information presented is true, correct and complete in all material respects and that there was no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default.

(b) Quarterly Financials. To Agent and Lenders, within forty-five (45) days after the end of the first three Fiscal Quarters of each Fiscal Year, consolidated financial information regarding Visteon and its consolidated Subsidiaries, certified by a Financial Officer of Borrower Representative, including (i) unaudited balance sheets as of the close of such Fiscal Quarter and the related statements of income and cash flow for that portion of the Fiscal Year ending as of the close of such Fiscal Quarter and (ii) unaudited statements of income and cash flows for such Fiscal Quarter, in each case setting forth in comparative form the figures for the corresponding period in the prior year and the figures contained in the Business Plan for such Fiscal Year, all prepared in accordance with GAAP (subject to normal year-end adjustments). Such financial information shall be accompanied by a statement in reasonable detail (each, a "Compliance Certificate") including the certification of a Financial Officer of Borrower Representative that (i) such financial information fairly presents, in all material respects in accordance with GAAP (except as approved by accountants or officers, as the case may be, and disclosed in reasonable detail therein, including the economic impact of such exception (it being understood that any financial covenants or tests under this Agreement shall be calculated without giving effect to any such non-compliance with GAAP), and subject to normal year-end adjustments and the absence of footnote disclosure), the financial position, results of operations and statements of cash flows of Visteon and its Subsidiaries, on a consolidated basis, as at the end of such Fiscal Quarter and for that portion of the Fiscal Year then ended, (ii) any other information presented is true, correct and complete in all material respects and that there was no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrowers shall deliver to Agent and Lenders, within forty-five (45) days after the end of each Fiscal Quarter, a management discussion and analysis that includes a comparison to budget for that Fiscal Quarter and a comparison of performance for that Fiscal Quarter to the corresponding period in the prior year.

(c) Annual Audited Financials. To Agent and Lenders, within ninety (90) days after the end of each Fiscal Year, audited Financial Statements for Visteon and its consolidated Subsidiaries on a consolidated basis, consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year, which Financial Statements shall be prepared in

accordance with GAAP (except as approved by accountants or officers, as the case may be, and disclosed in reasonable detail therein, including the economic impact of such exception (it being understood that any financial covenants or tests under this Agreement shall be calculated without giving effect to any such non-compliance with GAAP)), and certified without qualification as to going-concern or qualification arising out of the scope of the audit (except that such opinion may be qualified with a "going concern" or like qualification or exception solely as a result of the impending Commitment Termination Date or the termination date under the Term Loan Credit Agreement), by an independent certified public accounting firm of national standing or otherwise acceptable to Agent. Such Financial Statements shall be accompanied by (i) internal management reporting showing operating results by "product group", (ii) a report from such accounting firm to the effect that, in connection with their audit examination, nothing has come to their attention to cause them to believe that a Default or Event of Default has occurred (or specifying those Defaults and Events of Default that they became aware of), it being understood that such audit examination extended only to accounting matters and that no special investigation was made with respect to the existence of Defaults or Events of Default, and (iii) the certification of a Financial Officer of Borrower Representative that all such Financial Statements fairly present, in all material respects in accordance with GAAP, the financial position, results of operations and statements of cash flows of Borrowers and each of their respective Subsidiaries on a consolidated basis, as at the end of such Fiscal Year and for the period then ended, and that no Default or Event of Default has occurred and is continuing as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default.

Notwithstanding the financial statement reporting periods set forth in clauses (a), (b) and (c) above and the related comparable prior period comparative forms, Borrowers may deliver or cause to be delivered such financial statements as are prescribed under GAAP taking into account Borrower's "fresh start" accounting as applicable in connection with the effectiveness of the Plan of Reorganization.

Information required to be delivered pursuant to this Sections 5.1(a), (b), or (c) shall be deemed to have been delivered to Agent and the Lenders on the date on which Borrower Representative provides written notice to Agent that such information has been posted on Borrower Representative's website on the Internet at http://www.visteon.com or is available via the EDGAR system of the SEC 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 may also be delivered by electronic communication pursuant to procedures approved hereunder.

(d) Business Plan. To Agent and Lenders, as soon as available, but not later than forty-five (45) days after the end of each Fiscal Year, an annual business plan for Visteon, on a consolidated basis, approved by the board of directors of Visteon for the following Fiscal Year, which (i) includes a statement of all of the material assumptions on which such plan is based, (ii) includes quarterly balance sheets, income statements and statements of cash flows for the following year and (iii) integrates sales, gross profits, operating expenses, operating profit, cash flow projections, all prepared on the same basis and in similar detail as that on which operating results are reported (and in the case of cash flow projections, representing

management's good faith estimates of future financial performance based on historical performance), and including plans for personnel, Capital Expenditures and facilities. 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 Visteon 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 Agent or the Lenders are subject to significant uncertainties and contingencies, which may be beyond the control of Visteon and its Subsidiaries, (c) no assurances are given by any of Visteon or its 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.

(e) Management Letters. To Agent and Lenders, within five (5) Business Days after receipt thereof by any Credit Party, copies of all final management letters, exception reports or similar letters or reports received by such Credit Party from its independent certified public accountants.

(f) Default Notices. To Agent and Lenders, as soon as practicable, and in any event within five (5) Business Days after a Financial Officer of any Borrower has actual knowledge of the existence of any Default, Event of Default or other event that has had a Material Adverse Effect, telephonic or telecopied or electronic notice specifying the nature of such Default or Event of Default or other event, including the anticipated effect thereof, which notice, if given telephonically, shall be promptly confirmed in writing on the next Business Day.

(g) SEC Filings and Press Releases. To Agent and Lenders, promptly upon their becoming available, copies of: (i) all Financial Statements, reports, notices and proxy statements made publicly available by any Credit Party to its security holders (in their capacity as such); and (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by any Credit Party with any securities exchange or with the SEC or any governmental or private regulatory authority; provided that in each case such delivery shall be deemed to have been made upon delivery of notice to Agent that such statements and reports are available via the EDGAR System of the SEC on the Internet.

(h) Intentionally Omitted.

(i) Litigation. To Agent in writing, promptly upon learning thereof, notice of any Litigation commenced or threatened in writing against any Credit Party that (i) could reasonably be expected to result in damages in excess of $50,000,000 (net of insurance coverages for such damages), (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan or any Foreign Plan, its fiduciaries or its assets or against any Credit Party or ERISA Affiliate in connection with any Plan or Foreign Plan or (iv) involves any product recall that could reasonably be expected to have a Material Adverse Effect.

(j) Insurance Notices. To Agent, disclosure of losses or casualties required by Section 6.4.

(k) Hedging Agreements. To the Co-Collateral Agents within two (2) Business Days after entering into such agreement or amendment, copies of all interest rate, commodity or currency hedging agreements or amendments thereto.

(l) Other Documents. To Agent and Lenders, such other financial and other information respecting any Credit Party's or any Subsidiary of any Credit Party's business or financial condition as Agent or any Lender shall from time to time reasonably request.

(m) Intentionally Omitted.

(n) Environmental Matters. To Agent, notice of any matter under any Environmental Law that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from the commencement of, or any material adverse development in, any litigation or proceeding affecting any Credit Party or any Restricted Subsidiary, including pursuant to any applicable Environmental Laws or the assertion or occurrence of any alleged noncompliance by any Credit Party or as any of its Restricted Subsidiaries with any Environmental Law.

(o) ERISA/Pension Matters. To Agent, notice of (i) the occurrence of any ERISA Event (or similar event with respect to a Foreign Plan) that has resulted or could reasonably be expected to result in liability of the Borrowers and their Restricted Subsidiaries in an aggregate amount exceeding $5,000,000 and (ii) any "financial support direction or contribution notice" under any Foreign Plan (including, without limitation, the "Visteon UK Pension Plan").

(p) Lease Default Notices. To Agent, (i) within five (5) Business Days after receipt thereof, copies of any and all default notices received under or with respect to any leased location or warehouse where Revolver Priority Collateral is located and (ii) such other notices or documents as Agent may reasonably request.

5.2 Collateral Reporting. Each Credit Party executing this Agreement hereby agrees that, from and after the Closing Date and until the Termination Date, it shall deliver to Co-Collateral Agents or to Co-Collateral Agents and Lenders, as required, the following Collateral Reports (including Borrowing Base Certificates in the form of Exhibit 5.2) at the times, to the Persons and in the manner set forth below:

(a) To Co-Collateral Agents, and if requested by Lenders, to Lenders upon their request, and in any event no less frequently than 12:00 p.m. (New York time) on the tenth Business Day of each Fiscal Month commencing with the Fiscal Month ending October 31, 2010 during the term of this Agreement, each of the following reports, each of which shall be prepared by the Borrowers as of the last day of the immediately preceding month; provided, however, that if (i) Excess Availability is less than $65,000,000 or (ii) an Event of Default has occurred and is continuing, then the following shall be delivered no less frequently than 12:00 p.m. (New York time) on the Wednesday of each week commencing on the first Wednesday after Excess Availability is less than $65,000,000 for so long as Excess Availability is less than

$65,000,000 or such Event of Default occurs and for so long as such Event of Default is continuing, as applicable:

(i) a Borrowing Base Certificate accompanied by such supporting detail and documentation as shall be requested by Co-Collateral Agents, in their Permitted Discretion;

(ii) a summary of Inventory by location and type with a supporting perpetual Inventory report, in each case accompanied by such supporting detail and documentation as shall be requested by Co-Collateral Agents, in their Permitted Discretion; and

(iii) a monthly trial balance showing Accounts outstanding aged from due date as follows: 1 to 30 days, 31 to 60 days, 61 to 90 days and 91 days or more, accompanied by such supporting detail (including invoice date) and documentation as shall be requested by Co-Collateral Agents in their Permitted Discretion.

(b) To Co-Collateral Agents, and if requested by Lenders, to Lenders, on a monthly basis except to the extent that the Borrowing Base is being delivered on a weekly basis, and in that instance, to then be delivered on a weekly basis (together with a copy of all or any part of such delivery requested by any Lender in writing after the Closing Date), collateral reports with respect to Credit Parties, including all additions and reductions (cash and non-cash) with respect to Accounts of Credit Parties, in each case accompanied by such supporting detail and documentation as shall be requested by Co-Collateral Agents in their Permitted Discretion each of which shall be prepared by Borrowers as of the last day of the immediately preceding month (or such other time as may be requested by Co-Collateral Agents);

(c) To Co-Collateral Agents, at the time of delivery of each of the monthly Financial Statements delivered pursuant to Section 5.1, an aging of accounts payable, accompanied by such supporting detail and documentation as shall be requested by Co-Collateral Agents in their Permitted Discretion.

(d) To Co-Collateral Agents, at the time of delivery of each of the quarterly or annual Financial Statements delivered pursuant to Section 5.1, a listing of government contracts of each Credit Party subject to the Federal Assignment of Claims Act of 1940;

(e) Borrowers shall pay all reasonable fees incurred by Co-Collateral Agents in connection with (i) Inventory and, to the extent included in the Borrowing Base, Real Estate and Aircraft appraisals (which will be FIRREA compliant with respect to Real Estate) on an annual basis (including one full appraisal and one “desk-top” appraisal, each on an annual basis) at the discretion of Agent and Co-Collateral Agents and (ii) two (2) field examinations per Fiscal Year; provided, that notwithstanding the foregoing, Co-Collateral Agents may perform physical appraisals and collateral audits at any time during any Fiscal Year at its own expense; provided, further, that upon the occurrence and during the continuance of a Default or Event of Default or if Excess Availability is less than $50,000,000, Co-Collateral Agents may perform physical appraisals and collateral audits at any time and at Borrower’s reasonable expense without regard to the limits set forth above; and

(f) Such other reports, statements and reconciliations (including reconciliations of Inventory and Accounts from general ledger to financial statements to Borrowing Base) with respect to the Borrowing Base, Collateral or Obligations of any or all Credit Parties as Co-Collateral Agents shall from time to time request in their Permitted Discretion.

5.3 Fresh Start Accounting Financial Statements. Within ninety (90) days of the Closing Date, Agent shall have received a pro forma consolidated balance sheet and any other applicable financial statements of Borrowers and their Subsidiaries prepared on a fresh-start accounting basis as of the last date prior to the Closing Date for which financial statements are available. Within one-hundred eighty (180) days of the Closing Date, Agent shall have received a pro forma consolidated balance sheet and any other applicable financial statements of Borrowers and their Subsidiaries prepared on a fresh-start accounting basis as of the last date prior to the Closing Date for which financial statements are available, together with a certificate from a Financial Officer of Borrower Representative certifying that such balance sheet and other financial statements fairly present, in all material respects, the financial position of Borrowers and their Subsidiaries, in accordance with GAAP subject to the absence of footnotes solely with respect to unaudited financial statements, as of such date.

6. AFFIRMATIVE COVENANTS

Each Credit Party executing this Credit Agreement jointly and severally agrees as to all Credit Parties that from and after the Closing Date and until the Termination Date:

6.1 Maintenance of Existence and Conduct of Business. Except as otherwise permitted under Section 7.1, each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect (a) its corporate existence and (b) its material rights and franchises except where the failure to maintain such material rights and franchises could not reasonably be expected to result in a Material Adverse Effect; continue to conduct its business substantially as now conducted or as otherwise permitted hereunder (including under Section 7.5); at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear and except for casualties and condemnations) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

6.2 Payment of Charges and Taxes.

(a) Subject to Section 6.2(b), each Credit Party shall pay and discharge or cause to be paid and discharged promptly all material Charges and Taxes (other than charges in an aggregate amount not to exceed $2,000,000) payable by it, including: (i) Charges and Taxes imposed upon it, its income and profits, or any of its property (real, personal or mixed) and all Charges with respect to tax, social security, employer contributions and unemployment withholding with respect to its employees; (ii) lawful claims for labor, materials, supplies and

services or otherwise; and (iii) all storage or rental charges payable to warehousemen or bailees, in each case, before any thereof shall become past due.

(b) Each Credit Party may in good faith contest, by appropriate proceedings, the validity or amount of any Charges, Taxes or claims described in Section 6.2(a) and not pay or discharge such Charges, Taxes or claims while so contested; provided, that: (i) adequate reserves with respect to such contest are maintained on the books of such Credit Party, in accordance with GAAP; (ii) no Lien shall be imposed to secure payment of such Charges (other than payments to warehousemen and/or bailees or as permitted under Section 7.7) that is superior to any of the Liens securing the Obligations and such contest is maintained and prosecuted continuously and with diligence and operates to suspend collection or enforcement of such Charges; (iii) none of the Collateral becomes subject to forfeiture or loss as a result of such contest; (iv) such non-payment could not reasonably be expected to have a Material Adverse Effect; and (v) such Credit Party shall promptly pay or discharge such contested Charges, Taxes or claims and all additional charges, interest, penalties and expenses, if any, and shall deliver to Agent evidence reasonably acceptable to Agent of such compliance, payment or discharge, if such contest is terminated or discontinued adversely to such Credit Party or the conditions set forth in this Section 6.2(b) are no longer met.

6.3 Books and Records. Each Credit Party shall keep adequate books and records with respect to its business activities in which proper entries, reflecting all financial transactions, are made in accordance with GAAP and on a basis consistent with the Financial Statements provided on the Closing Date attached to a certificate of a Financial Officer of Borrower Representative.

6.4 Insurance; Damage to or Destruction of Collateral.

(a) Borrowers will, and will cause each of their respective Restricted Subsidiaries to, maintain, with financially sound and reputable insurance companies insurance in such amounts and against such risks, as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated companies). The Borrowers will furnish to the Co-Collateral Agents, upon request, information in reasonable detail as to the insurance so maintained, including, without limitation, for any Mortgaged Property, Flood Insurance equal to the least of (i) the full, unpaid balance of the Loans and any prior liens on the Mortgaged Property, (ii) the maximum amount of coverage available under the National Flood Insurance Program for the particular type of building or (iii) the full insurable value of the building and/or its contents, in each case with deductibles customarily carried by businesses of the size, character and creditworthiness of the business of the Credit Parties.

(b) Borrowers will, and will cause each of the other Credit Parties to, at all times keep its property which constitutes Collateral insured in favor of Agent, and all policies or certificates (or certified copies thereof) with respect to such insurance (i) shall be endorsed to Agent's reasonable satisfaction for the benefit of Agent (including, without limitation, by naming Agent as loss payee and/or additional insured) and (ii) shall state that such insurance policies shall not be canceled without at least thirty (30) days' prior written notice thereof by

the respective insurer to Agent (or at least ten (10) days' prior written notice in the case of non-payment of premium).

(c) If Borrowers or any of their respective Subsidiaries shall fail to maintain insurance in accordance with this Section 6.4, or if Borrowers or any of their respective Subsidiaries shall fail to so endorse all policies or certificates with respect thereto, Agent shall have the right, upon ten (10) days' prior notice to Borrowers (but shall be under no obligation), to procure such insurance and Borrowers agree to reimburse Agent for all reasonable costs and reasonable out-of-pocket expenses of procuring and maintaining such insurance.

(d) Sections 6.4(b) and (c) shall only apply to insurance in respect of assets included in the Collateral; provided, however, Sections 6.4(b) and (c) shall not apply to credit insurance.

(e) Notwithstanding anything to the contrary contained in this Section 6.4, with respect to any Term Loan Priority Collateral, the provisions of this Section 6.4 shall be subject to the terms and conditions of the Term Loan Credit Documents and the Intercreditor Agreement.

6.5 Compliance with Laws and Contractual Obligations. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, comply with all United States federal, state and local laws, regulations and decrees and all foreign laws, regulations and decrees, in each case, applicable to it, including those relating to ERISA, and employment and labor matters (except those relating to Environmental Laws and Environmental Permits which are covered by Section 6.8), and its Contractual Obligations, except to the extent that the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.6 Intentionally Omitted.

6.7 Intellectual Property. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, conduct its business and affairs without infringement of any Intellectual Property of any other Person that could reasonably be expected to result in a Material Adverse Effect and shall comply in all material respects with the terms of its Licenses.

6.8 Environmental Matters.

(a) Except in each of the following cases to the extent the failure to do so could not in the aggregate reasonably be expected to result in a Material Adverse Effect, each Credit Party shall, and shall (i) cause its Restricted Subsidiaries to, 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 (ii) use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all Environmental Permits.

(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.

6.9 Real Estate Purchases. To the extent otherwise permitted hereunder, if any Credit Party proposes to acquire a fee ownership interest in Real Estate after the Closing Date, with a fair market purchase price in excess of $5,000,000, it shall first provide to Agent a mortgage or deed of trust granting Agent a second priority Lien (subject to Permitted Encumbrances) on such Real Estate (unless such Real Estate is Eligible Real Estate, in which case it will be a first priority Lien), together with existing environmental audits, Title Insurance (except insuring a second priority Lien, if applicable), a Mortgage Opinion, and, if required by Agent, Flood Insurance, and such other customary documents, instruments or agreements reasonably requested by Agent, in each case, in form and substance reasonably satisfactory to Agent; provided, that the foregoing shall not be required to the extent the Real Estate at issue is located outside of the United States and the granting of such mortgage or deed of trust would result in a material adverse tax consequence to any Credit Party or to the extent such mortgage is not permitted by applicable law; provided, however, that utilization of the net operating losses of the Credit Parties shall be excluded from Borrower Representative's determination of whether any mortgage would result in materially adverse tax consequences to the Credit Parties.

6.10 Further Assurances. Each Credit Party executing this Agreement agrees that it shall and shall cause each other Credit Party to, at such Credit Party's reasonable expense and upon the reasonable request of Agent, duly execute and deliver, or cause to be duly executed and delivered, to Agent such further instruments and take all such further actions (including the authorization of filing and recording of Code financing statements (or any similar filings required under the foreign personal property security laws of Mexico), fixture filings, mortgages, deeds of trust and other documents, in each case to the extent reasonably requested by Agent), which may be required under any applicable law, or which Agent may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created by the Collateral Documents or the validity or priority of any such Liens, all at the reasonable expense of the Credit Parties.

6.11 Intentionally Omitted.

6.12 Interest Rate Protection. No later than ninety (90) days following the Closing Date and at all times thereafter until the third anniversary of the Closing Date, Visteon shall obtain and cause to be maintained protection against fluctuations in interest rates pursuant to one or more Swap Contracts (which may be successive one year Swap Contracts) in form and substance reasonably satisfactory to Agent, in order to ensure that no less than fifty percent (50%) of the aggregate principal amount of the total Indebtedness under the Term Loan Credit Agreement then outstanding is either (i) subject to such Swap Contracts or (ii) Indebtedness that bears interest at a fixed rate.

6.13 ERISA Matters. Each Credit Party executing this Agreement agrees that it shall and shall cause each other Credit Party and their Restricted Subsidiaries to timely make all contributions, pay all amounts due, and otherwise perform such actions necessary to cause the release of any Liens imposed under ERISA or Section 412 of the IRC or any similar provision under any Foreign Plan (each an "ERISA Lien").

6.14 Stock of First-Tier Foreign Subsidiaries. Except with respect to the Stock of Immaterial Subsidiaries and Excluded Domestic Subsidiaries, Borrowers shall cause the Stock of each Foreign Subsidiary directly owned by any Borrower or a Domestic Subsidiary now existing or hereafter created or acquired to be held directly or indirectly by a Foreign Stock Holding Company at all times; provided, however, Foreign Stock Holding Companies may hold the Stock of other Foreign Stock Holding Companies.

6.15 New Subsidiaries.

(a) Within ten (10) Business Days of the formation of any Restricted Subsidiary of any Credit Party, acquisition of a Restricted Subsidiary of any Credit Party or at any time a Subsidiary becomes a Restricted Subsidiary, Credit Parties, or any of them, as appropriate, shall (i) cause each such new Restricted Subsidiary that is a Domestic Subsidiary (other than an Excluded Domestic Subsidiary) to join this Agreement as a Credit Party by providing to Agent a joinder agreement, in form and substance reasonably satisfactory to Agent, (ii) cause each such new Restricted Subsidiary that is a Domestic Subsidiary (other than an Excluded Domestic Subsidiary) to deliver to Agent a Guaranty, a supplement to the Security Agreement, a supplement to the Pledge Agreement, and such other security documents (including, without limitation, any mortgage, deed to secure debt or deed of trust where such Restricted Subsidiary owns real property and an appraisal (which shall be compliant with FIRREA to the extent required by applicable law as determined by Agent) and Flood Insurance with respect to any Mortgaged Property as required by Section 6.9, as applicable) reasonably requested by Agent, together with appropriate UCC-1 financing statements, all in form and substance reasonably satisfactory to Agent, (iii) with respect to all new Restricted Subsidiaries that are directly owned in whole or in part by a Credit Party, provide to Agent a supplement to the Pledge Agreement providing for the pledge of the direct and beneficial interests in such new Restricted Subsidiary (or, in the case of the pledge of a direct Foreign Subsidiary, sixty-five percent (65%) of the total combined voting power of all classes of the issued and outstanding voting Stock of such Foreign Subsidiary and one-hundred percent (100%) of the non-voting stock of such Foreign Subsidiary) as shall be requested by Agent, together with appropriate certificates and powers or financing statements under the Code (or any similar document required under personal property security laws of Mexico) or other applicable personal property or moveable property registries or other documents necessary to perfect such pledge, in form and substance reasonably satisfactory to Agent, and (iv) provide to Agent all other customary and reasonable documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which in its opinion is appropriate and customary with respect to such execution and delivery of the applicable documentation referred to above. Upon execution and delivery of the joinder agreement by each new Restricted Subsidiary, such Restricted Subsidiary shall become a Credit Party hereunder with the same force and effect as if originally named as a Credit Party herein. The execution and delivery of the joinder agreement shall not require the consent of any Credit Party or Lender hereunder. The rights and obligations of each Credit Party hereunder shall remain in full force and effect notwithstanding the addition of any Credit Party hereunder. Any document, agreement or instrument executed or issued pursuant to this Section 6.15 shall be a “Loan Document” for purposes of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, no Borrower nor any Subsidiary of any Borrower shall be required to:

(i) execute and deliver any joinder agreement, Guaranty, or any other document or grant a Lien in any Stock or other property held by it if such action (A) is restricted or prohibited by general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules or similar principles, (B) would result in material adverse tax consequences; provided, however, that utilization of the net operating losses of the Credit Parties shall be excluded from Borrower Representative's determination of whether any such joinder, pledge, mortgage or other grant of security interest would result in material adverse tax consequences to the Credit Parties, (C) is not within the legal capacity of Borrowers or such Subsidiary or would conflict with the fiduciary duties of its directors or contravene any legal prohibition or result in personal or criminal liability on the part of any officer or (D) for reasons of cost, legal limitations or other matters is unreasonably burdensome in relation to the benefits to the Lenders of such Borrower's or such Subsidiary's guaranty or security; or

(ii) pledge as Collateral any assets excluded therefrom pursuant to the relevant Collateral Documents (including, for the avoidance of doubt, more than 65% of the total combined voting power of all classes of the issued and outstanding Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by any Borrower or any of the Credit Parties which is a Domestic Subsidiary.

6.16 Designation of Subsidiaries. A Financial Officer of Borrower Representative may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) immediately after giving effect to such designation, Borrowers and their Restricted Subsidiaries shall have Excess Availability (after giving Pro Forma Effect to such designation) of not less than $75,000,000 and be in compliance, on a Pro Forma Basis after giving effect to such designation, with the covenants set forth in Section 7.10 (and, as a condition precedent to the effectiveness of any such designation, Borrower Representative shall deliver to Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), and (c) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of the Term Loan Credit Agreement; provided, however, under no circumstances shall the aggregate amount of EBITDA of all Unrestricted Subsidiaries at any time exceed 10% of the EBITDA of Borrowers and their respective Restricted Subsidiaries on a consolidated basis. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Borrowers or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all such Person's assets and the Investment resulting from such designation must otherwise be in compliance with Section 7.2. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything to the contrary contained herein, none of the Foreign Stock Holding Companies, any Borrower or any other Subsidiary listed on Schedule (6.16) as not being permitted to be an Unrestricted Subsidiary shall be designated as an Unrestricted Subsidiary. With respect to the assets of Unrestricted Subsidiaries and Restricted Subsidiaries that are Credit Parties being included in the calculation of the Borrowing Base, (a) if

a Restricted Subsidiary is designated by Borrowers as an Unrestricted Subsidiary, the assets of such Subsidiary shall immediately be excluded from the Borrowing Base, and (b) if an Unrestricted Subsidiary is designated by Borrowers as a Restricted Subsidiary after the Closing Date, then the assets of such Subsidiary shall not be included in the calculation of the Borrowing Base until (i) Co-Collateral Agents consent (such consent not to be unreasonably withheld) to such inclusion (except to the extent such Subsidiary's assets were previously included in the Borrowing Base) and (ii) Co-Collateral Agents have received satisfactory appraisals and field exams with respect to the assets of such Subsidiary, if applicable, as reasonably required by Co-Collateral Agents and (iii) the Credit Parties have complied with Section 6.15(a) with respect to such Subsidiary. As of the Closing Date, the Unrestricted Subsidiaries of the Borrowers are set forth on Schedule (6.16).

6.17 Post-Closing Matters. Execute and deliver the documents and complete the tasks set forth on Schedule (6.17), in each case within the time limits specified on such schedule, as such time limits may be extended from time to time by Agent in its sole and absolute discretion.

7. NEGATIVE COVENANTS

Each Credit Party executing this Agreement jointly and severally agrees as to all Credit Parties and their respective Restricted Subsidiaries that from and after the Closing Date until the Termination Date:

7.1 Mergers, Fundamental Changes, Etc. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly or indirectly, by operation of law or otherwise, 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 any Borrower may be merged or consolidated with or into such Borrower (provided that such Borrower shall be the continuing or surviving entity) or with or into any Subsidiary Guarantor (provided that such Subsidiary Guarantor shall be the continuing or surviving entity);

(b) any Subsidiary of any Borrower that is not a Subsidiary Guarantor may be merged or consolidated with or into any other Subsidiary of any Borrower that is not a Subsidiary Guarantor; 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 entity;

(c) any Subsidiary of any Borrower may Dispose of any or all of its assets (i) to any Borrower or any Subsidiary Guarantor (upon voluntary liquidation or otherwise), (ii) to a Subsidiary that is not a Subsidiary Guarantor if the Subsidiary making the Disposition is not a Subsidiary Guarantor 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 7.8;

(d) any Investment expressly permitted by Section 7.2 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 7.1(c); and

(f) any Permitted Restructuring Transactions shall be permitted.

7.2 Investments; Loans and Advances. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly or indirectly, make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any 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 of 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 Borrowers and its Subsidiaries;

(c) Guarantied Obligations permitted by Section 7.3;

(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) intercompany Investments among the Credit Parties;

(f) intercompany Investments by Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries) in Credit Parties and intercompany Investments by Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries) in other Subsidiaries which are not Credit Parties (including, without limitation, Foreign Subsidiaries);

(g) so long as Excess Availability is greater than $75,000,000 after giving effect to such intercompany loan, intercompany loans from Credit Parties to Subsidiaries which are not Credit Parties in an aggregate amount, as of any date, not to exceed the sum (such sum, the "Non-Credit Party Intercompany Debt Basket") of (i) $150,000,000 in the aggregate plus (ii) an amount (such amount, the "Investment Available Amount") equal to the sum of (A) intercompany loans or cash dividends from Subsidiaries which are not Credit Parties received by Credit Parties after the Closing Date and repayment in cash by Subsidiaries which are not Credit Parties of intercompany loans owing to any Credit Party (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) plus (B) 50% of the Net Cash Proceeds received by any Credit Party from any asset sale permitted under Section 7.8(p) minus (iii) the aggregate amount of Investments made pursuant to clause (h) of this Section 7.2 on or prior to such date utilizing the Investment Available Amount;

(h) (i) Investments in an aggregate outstanding amount (including assumed Indebtedness) not to exceed the sum (such sum, the "Investment Basket") of (1) $100,000,000 in the aggregate, plus (2) the Investment Available Amount plus (3) the Net Cash Proceeds of

an issuance of Stock of Borrower which was Not Otherwise Applied, minus (4) the aggregate amount of Investments made pursuant to clause (g) of this Section 7.2 on or prior to such date utilizing the Investment Available Amount and/or (ii) Investments in an aggregate amount equal to 25% (or minus 100% in the case of a loss) of Borrowers' and their Restricted Subsidiaries' Consolidated Net Income for the period commencing as of the Closing Date and ending on the last day of the Fiscal Quarter most recently ended for which Financial Statements are available less Restricted Payments made pursuant to Section 7.14(e)(ii) (it being understood that calculation of the amount of Investments permitted pursuant to this clause (h)(ii) 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 (ii), but no Default or Event of Default shall occur as a result of a decrease in Consolidated Net Income after the consummation of any such Investment. Notwithstanding anything to the contrary herein, Investments may be made by aggregating the amounts provided by Section 7.2(h)(i) and (h)(ii) hereof;

(i) (i) Investments in Stock of Joint Ventures and Halla pursuant to terms reasonably satisfactory to Agent in an amount not to exceed $75,000,000 in the aggregate after the Closing Date and (ii) Investments by Halla and its Subsidiaries;

(j) Investments existing as of the Closing Date as set forth on Schedule (7.2)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 7.2;

(k) Permitted Acquisitions;

(l) Investments resulting from entering into Swap Contracts permitted by Section 7.17;

(m) Investments in the ordinary course of business consisting of endorsements of instruments for collection or deposit;

(n) 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;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) Investments arising out of the receipt by Borrowers or any of their respective Subsidiaries of promissory notes and non-cash consideration for the Disposition of assets permitted under Section 7.8; provided that the aggregate amount of such Investments shall not exceed the greater of (i) $100,000,000 in the aggregate and (ii) the non-cash consideration for any such Disposition shall not exceed 20% of the total consideration therefor;

(q) Investments the consideration for which consists of the issuance of newly issued Stock of Visteon;

(r) Capital Expenditures;

(s) [Intentionally Omitted];

(t) so long as no Default or Event of Default would result therefrom, Investments by Credit Parties in non-Credit Parties in an aggregate amount not to exceed $10,000,000;

(u) non-cash Investments resulting from (A) the write-down of any intercompany loans existing on the Closing Date made by Borrower or its Subsidiaries to Visteon Brazil Trading Co. LTD and/or Visteon Caribbean, Inc. and (B) the transfer of Visteon S.A. (Argentina) aged intercompany payables to Visteon from Subsidiaries of Visteon and the subsequent write-off of such aged intercompany payables;

(v) Investments by Foreign Subsidiaries or any Investments by a Securitization Subsidiary in any other Person in connection with a Permitted Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangement governing such Permitted Receivables Financing or any related Indebtedness;

(w) Investments received in connection with (i) sale, transfer or other Disposition of Receivables, any Related Security and any Other Securitization Assets by the Securitization Subsidiary and (ii) the purchase or other acquisition by, or transfer to, the Securitization Subsidiary of Receivables, any Related Security and any Other Security Assets in each case in connection with the origination, servicing or collection of such Receivables, Related Security or Other Securitization Assets;

(x) (i) Investments in or acquisition of assets and associated business at Visteon Automotive Systems India represented by interiors and electronics business (IES) produced at facilities located in Chennai and Pune, India. The Investment in or acquisition of, may occur in one or more asset transfers, purchases and/or sales that will be not less than cash-neutral to the Credit Parties when taken in consideration with the other Halla Transactions occurring after the Closing Date and (ii) Investments in, or acquisition of Visteon Interiors Korea by Duck Yang Industries Co., LTD.;

(y) Investments in assets useful in the business of the Borrowers and their respective Subsidiaries made by the Borrowers and their respective Subsidiaries (or any of them) with the proceeds of any Disposition permitted to be reinvested or not required as a prepayment under Section 2.3(b) so long as such proceeds are reinvested in like assets of Borrowers (e.g., Investments for Investments, current assets for current assets, fixed assets for fixed assets, etc.);

(z) Investments consisting of the retained interest (including, without limitation, subordinated Indebtedness) of sellers of Receivables in connection with any Permitted Receivables Financing;

(aa) guaranties by any Borrower or any Subsidiary of leases, contracts, or of other obligations that do not constitute Indebtedness and are unsecured, in each case entered into in the ordinary course of business;

(bb) intercompany Investments among Restricted Subsidiaries made pursuant to a Permitted Restructuring Transaction;

(cc) Investments constituting (i) Sale-Leaseback Transactions permitted under Section 7.12 or (ii) Restricted Payments permitted under Section 7.14; and

(dd) Investments in accordance with Section 2.3(f).

7.3 Indebtedness. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except (without duplication):

(a) Indebtedness of any Credit Party pursuant to any Loan Document;

(b) Indebtedness of any Credit Party under the Term Loan Credit Documents; provided that the aggregate principal amount of such Indebtedness shall not exceed the "Term Loan Cap" (as defined in the Intercreditor Agreement;

(c) unsecured Indebtedness of any Credit Party owed to any other Credit Party or to any Subsidiary which is not a Credit Party and Indebtedness of any Subsidiary that is not a Credit Party owed to any Credit Party, in each case, to the extent permitted by Sections 7.2(e), (f), (g), (h) and (j); provided that all such Indebtedness shall be evidenced by a subordinated intercompany note in the form of Exhibit 7.3(c);

(d) Indebtedness of any Foreign Subsidiary owed to any other Foreign Subsidiary;

(e) Indebtedness outstanding on the Closing Date and listed on Schedule (7.3(e)) and any refinancings, refundings, renewals or extensions thereof (without shortening the maturity of, or increasing the principal amount of all Indebtedness listed thereon);

(f) Indebtedness of any Foreign Subsidiaries (other than Halla and its Subsidiaries) up to an aggregate amount not to exceed $100,000,000 at any one time outstanding 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 $100,000,000;

(g) Indebtedness of Foreign Subsidiaries under Permitted Factoring Programs and Permitted Receivables Financing incurred after the Closing Date (excluding Indebtedness of a Securitization Subsidiary owed to any Foreign Subsidiary or of any Foreign Subsidiary owed to a Securitization Subsidiary) in an aggregate amount not to exceed $100,000,000 at any one time outstanding (without regard to adverse changes in the exchange rate) in the aggregate plus an additional $50,000,000 at any one time outstanding (without regard to adverse changes in the exchange rate) in the aggregate if purchase orders of Visteon Sistemas Interiores Espana, S.L. have not been transferred to Visteon Electronics Corporation;

(h) Indebtedness under letters of credit issued on behalf of Foreign Subsidiaries in an aggregate amount not to exceed $35,000,000 at any one time outstanding;

(i) Indebtedness of Halla and its Subsidiaries in an amount not to exceed, when combined with all other outstanding Indebtedness of Halla and its Subsidiaries, $350,000,000 at any one time outstanding (inclusive of any Indebtedness outstanding on the Closing Date);

(j) 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;

(k) Capital Lease Obligations and purchase money Indebtedness of any Borrower or any of its Restricted Subsidiaries in an aggregate amount not to exceed $40,000,000 at any one time outstanding;

(l) Indebtedness in respect of Swap Contracts permitted under Section 7.17;

(m) Indebtedness of Borrowers consisting of (i) repurchase obligations with respect to Stock of Visteon issued to directors, consultants, managers, officers and employees of Borrowers and their respective 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 7.14 and (ii) promissory notes issued by Borrowers to directors, consultants, managers, officers and employees (or their spouses or estates) of Borrowers and their respective Subsidiaries to purchase or redeem Stock of Visteon issued to such director, consultant, manager, officer or employee to the extent such purchase or redemption is permitted under Section 7.14; provided that (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the aggregate principal amount of Indebtedness permitted to be incurred by this clause (m) shall not exceed $5,000,000 per Fiscal Year and all such Indebtedness shall be subordinated in right of payment to the Obligations;

(n) Indebtedness incurred, acquired or assumed in connection with Permitted Acquisitions that is either (i) unsecured and the final stated maturity date for such unsecured Indebtedness shall be later than the Commitment Termination Date or (ii) secured so long as (A) such Indebtedness was not incurred in contemplation of the applicable Permitted Acquisition and (B) such Indebtedness is secured only by assets of the Person acquired pursuant to the applicable Permitted Acquisition; provided that (x) no Event of Default shall have occurred and be continuing or immediately result therefrom and (y) Borrowers shall be in Pro Forma Compliance with the minimum Excess Availability covenant after giving effect to such Permitted Acquisition and the assumption and/or incurrence of such Indebtedness;

(o) 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;

(p) Indebtedness arising out of the issuance of surety, stay, customs or appeal bonds, performance bonds and performance and completion guaranties, in each case incurred in the ordinary course of business;

(q) Guarantied Obligations and other obligations in respect of the Indebtedness of Joint Ventures (i) that qualify as Subsidiaries (other than Halla); provided that the aggregate principal amount of such Indebtedness shall not exceed $75,000,000 (or the equivalent thereof) at any one time outstanding and (ii) which do not qualify as Subsidiaries in an amount not exceeding $50,000,000 at any one time outstanding;

(r) Indebtedness of Joint Ventures which are Subsidiaries of Borrowers (other than Halla and its Subsidiaries); provided that (i) the aggregate principal amount of such Indebtedness shall not exceed $75,000,000 (or the equivalent thereof) at any one time outstanding and (ii) such Indebtedness shall not be subject to any Lien or guaranty granted or incurred by Borrowers or any other Restricted Subsidiary (other than a Subsidiary of such Joint Venture);

(s) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business with the providers of such insurance or their Affiliates;

(t) additional unsecured Indebtedness not otherwise permitted hereunder not exceeding an aggregate principal amount of $25,000,000 at any one time outstanding;

(u) Indebtedness of the Credit Parties and their Restricted Subsidiaries arising under Capital Leases entered into in connection with Sale-Leaseback Transactions permitted by Section 7.12;

(v) intercompany notes issued by a Foreign Subsidiary in connection with Permitted Restructuring Transactions so long as (i) if the Permitted Restructuring Transaction involves a transfer by a Credit Party, such intercompany note shall be pledged as Collateral pursuant to the Collateral Documents (subject to the terms of the Intercreditor Agreement) and (ii) such note is not issued in respect of any Indebtedness for borrowed money payable in cash;

(w) unsecured or subordinated Indebtedness of the Credit Parties in an aggregate principal amount not to exceed $75,000,000 at any one time outstanding; provided that (i) such Indebtedness will not mature prior to the date that is one year following the Commitment Termination Date, (ii) such Indebtedness has no scheduled amortization of principal (or sinking fund payments or other similar payments) prior to the date that is one year following the Commitment Termination Date, (iii) no Default shall have occurred and be continuing or would immediately result therefrom, (iv) immediately after giving effect thereto, the Borrowers and their Restricted Subsidiaries are in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, with the covenants set forth in Section 7.10, and (v) except in the case of guaranties by Foreign Subsidiaries of such Indebtedness of Foreign Subsidiaries, no Restricted Subsidiary shall guaranty any such Indebtedness unless

such Restricted Subsidiary is also a Subsidiary Guarantor under this Agreement and the other Loan Documents; and

(x) Indebtedness in respect of obligations with respect to letters of credit issued pursuant to the Postpetition Letter of Credit Facility not to exceed $15,000,000 at any time outstanding.

7.4 Affiliate Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, enter into any transaction of any kind with any Affiliate of Borrowers or their respective Restricted Subsidiaries other than (a) transactions among Credit Parties, (b) on fair and reasonable terms substantially as favorable to Borrowers or such Restricted Subsidiary as would be obtainable by Borrowers or such Restricted Subsidiary in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the payment of fees and expenses in connection with the consummation of the Related Transactions, (d) loans and other transactions by Borrowers and their respective Subsidiaries to the extent not prohibited by this Agreement, (e) entering into employment and severance arrangements between Borrowers and their respective Restricted Subsidiaries and their respective officers and employees, as determined in good faith by the board of directors or senior management of the relevant Person, (f) any transaction among a Securitization Subsidiary and Foreign Subsidiary effected as part of a Permitted Receivables Financing, (g) the payment of customary fees and reimbursement of reasonable out-of-pocket costs of, and customary indemnities provided to or on behalf of, directors, officers and employees of Borrowers and their respective Restricted Subsidiaries in the ordinary course of business to the extent attributable to the operations of Borrowers and their Restricted Subsidiaries, as determined in good faith by the board of directors or senior management of the relevant Person, (h) the payment of fees, expenses, indemnities or other payments pursuant to, and transactions pursuant to, the permitted agreements in existence on the Closing Date and set forth on Schedule (7.4) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i) in the ordinary course of business of the relevant Group Member and (j) Restricted Payments permitted under Section 7.14.

7.5 Amendment of Certain Documents; Line of Business. No Credit Party shall amend its charter, bylaws or other organizational documents in any manner materially adverse to the interest of the Lenders or such Credit Party's duty or ability to repay the Obligations. No Credit Party shall amend any terms of any Junior Financing Documentation in any manner materially adverse to the interests of the Lenders. No Credit Party shall engage in any business other than the businesses currently engaged in by it on the date hereof or businesses reasonably related or ancillary thereto.

7.6 Guarantied Obligations. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Guarantied Obligations except (a) by endorsement of instruments or items of payment for deposit to the general account of any Credit Party, (b) for Guarantied Obligations incurred for the benefit of any other Credit Party or its Subsidiaries if the primary obligation is expressly permitted by this Agreement, (c) for Guarantied Obligations which consists of a Credit Party acting as a joint obligor or co-tenant under a lease by a Credit Party and (d) Guarantied Obligations permitted under Section 7.3.

7.7 Liens. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on or with respect to any of its properties or assets (whether now owned or hereafter acquired) except for:

(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 Borrowers or their respective 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 encumbrances or title or survey defects that, in the aggregate, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of any Borrower or any of its Subsidiaries;

(f) Liens in existence on the Closing Date listed on Schedule (7.7) and any modification, replacement, renewal or extension thereof, securing Indebtedness permitted by Section 7.3(e), provided that no such Lien is spread to cover any additional property (other than the proceeds or products thereof and accessions thereto) after the Closing Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of any Credit Party or any other Subsidiary incurred pursuant to Section 7.3(k) 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 Collateral 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 Borrowers or their Subsidiaries 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 Borrowers or any of their respective 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 the Term Loan Credit Documents;

(k) Liens on assets of Foreign Subsidiaries securing Indebtedness of such Foreign Subsidiaries permitted by Section 7.3(f);

(l) Liens securing Indebtedness of any Foreign Subsidiary incurred pursuant to Sections 7.3(g) and 7.3(h); 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 other Factoring Assets sold in any Permitted Factoring Programs or Liens on Receivables, any Related Security and Other Securitization Assets sold in any Permitted Receivables Financing, in each case, that are permitted under Section 7.3(g);

(n) Liens on assets of Halla and its Subsidiaries securing Indebtedness permitted by Section 7.3(i); provided that the aggregate outstanding principal amount of such Indebtedness secured by such Liens shall not exceed $350,000,000 at any one time outstanding;

(o) Liens securing judgments, decrees or attachments not constituting an Event of Default 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);

(p) 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;

(q) Liens (i) of a collection bank arising under Section 4-210 of the 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;

(r) 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 Closing Date (other than Liens on the Stock 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 extensions thereof) is permitted under Section 7.3;

(s) Liens arising from precautionary Code financing statement filings (or similar filings);

(t) Liens arising out of a 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;

(u) 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 any Borrower and its 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;

(v) ground leases in respect of real property on which facilities owned or leased by any Borrower or any of its Subsidiaries are located;

(w) Liens affecting the fee title of any Real Estate leased by any Borrower or any of its Subsidiaries that are created by a Person other than such Borrowers or its Subsidiaries;

(x) Liens arising by operation of law under Article 2 of the 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 in 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 7.3(h) 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 guaranty funds relating to any such insurance policy, in each case to secure Indebtedness permitted under Section 7.3(s);

(dd) Liens not otherwise permitted by this Section 7.7 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 (as to each Borrower and all of its Subsidiaries) shall not exceed $20,000,000 at any one time outstanding;

(ee) Liens on earnest money deposits of cash or Cash Equivalents made by any Borrower or any of its Subsidiaries in connection with any Permitted Acquisition;

(ff) Liens on assets of the Securitization Subsidiary in favor of any Foreign Subsidiary securing intercompany Indebtedness or other obligations related to the origination, selling or collection of Receivables, Related Security or Other Securitization Assets;

(gg) Liens on property subject to a Capital Lease entered into in connection with a Sale-Leaseback Transaction permitted under Section 7.12; and

(hh) Liens on cash collateral securing the Indebtedness permitted under Section 7.3(w).

7.8 Sale of Stock and Assets. Except as set forth herein, no Credit Party shall, or shall permit any of its Restricted Subsidiaries to, sell, transfer, convey, assign or otherwise Dispose of any of its properties or other assets, including the Stock of any of its Subsidiaries (whether in a public or a private offering or otherwise), other than:

(a) the Disposition (including the abandonment of intellectual property) of obsolete, no longer used or useful, surplus, 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 7.1(c);

(d) (i) the sale or issuance of any Subsidiary's Stock to any Borrower or any Subsidiary Guarantor and (ii) the sale or issuance of Stock of Visteon to any employee (and, where required by law, to any officer or director) under any employment or compensation plans or to qualify such officers and directors;

(e) the Disposition of Receivables and any Related Security and Other Factoring Assets in any Permitted Factoring Program or the Disposition of Receivables, any Related Security or Other Securitization Assets in connection with any Permitted Receivables Financing so long as (i) such assets are not included in Collateral, (ii) such Disposition is for cash at fair market value and on a non-recourse basis by non-Credit Parties and (iii) the book value of all such Receivables, Related Security, Other Factoring Assets and Other Securitization Assets subject to the Permitted Factoring Program and/or Permitted Receivables Financing at any one time do not exceed $100,000,000 (without regard to adverse changes in the exchange rate) in the aggregate plus an additional $50,000,000 (without regard to adverse changes in the exchange rate) in the aggregate if purchase orders of Visteon Sistemas Interiores Espana, S.L. have not been transferred to Visteon Electronics Corporation;

(f) the sale of the Stock of Halla so long as (i) the non-cash consideration for any such sale does not exceed the amount permitted under Section 7.2(p) and (ii) after giving effect to any such sale, Visteon continues to hold, directly or indirectly, at least 51% of the Stock of Halla and continues to control the same ratio (or better) of board seats of Halla as it does on the Closing Date; provided that the Net

Cash Proceeds of any such sale are applied to repay the Obligations to the extent required by Section 2.3(b);

(g) the Disposition of other property not otherwise expressly permitted by this Section so long as (i) the non-cash consideration for any such Disposition does not exceed the amount permitted under Section 7.2(p), (ii) the EBITDA Disposition Percentage attributable to the assets to be Disposed of, together with the EBITDA Disposition Percentage attributable to any other assets Disposed of pursuant to this Section 7.8(g) during the same Fiscal Year, does not exceed 15% in the aggregate, (iii) the aggregate EBITDA Disposition Percentage of all such assets Disposed of subsequent to the Closing Date pursuant to this Section 7.8(g) does not exceed 25% and (iv) the Net Cash Proceeds from any such Disposition are applied to repay the Obligations in accordance with Section 2.3(b);

(h) the sale of assets subsequent to the Closing Date 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) so long as the non-cash consideration for any such sale does not exceed the amount permitted under Section 7.2(p); provided that the Net Cash Proceeds of any such sale are applied to repay the Obligations to the extent required by Section 2.3(b);

(i) Dispositions of Cash Equivalents in the ordinary course of business in connection with the cash management activities of Borrowers and their respective Subsidiaries provided such activities are consistent with the requirements of Annex A;

(j) Dispositions of Accounts in connection with compromise, write down or collection thereof in the ordinary course of business and consistent with past practice;

(k) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of Borrowers and their Subsidiaries;

(l) Dispositions of Stock to directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Stock of Foreign Subsidiaries;

(m) Dispositions of assets resulting in aggregate Net Cash Proceeds not in excess of $350,000 in any individual transaction or series of related transactions;

(n) Dispositions in connection with any Permitted Restructuring Transaction;

(o) Dispositions of the assets of any Foreign Subsidiary which is an Immaterial Subsidiary in connection with the liquidation or dissolution of such Subsidiary;

(p) Dispositions of designated assets listed on Schedule (7.8(p)) so long as the non-cash consideration for any such Disposition does not exceed the amount permitted under Section 7.2(p);

(q) Disposition of Visteon S.A. (Argentina) aged intercompany payables to Visteon from other Subsidiaries of Visteon so long as any such Disposition is a non-cash transaction;

(r) Dispositions of the 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;

(s) transfer of property subject to a casualty or condemnation (i) upon receipt of Net Cash Proceeds of such casualty or (ii) to a Governmental Authority as a result of condemnation; provided that the Net Cash Proceeds of any such transfer are applied to repay the Obligations to the extent required by Section 2.3(b);

(t) Dispositions of Acquired Non-Core Assets;

(u) Dispositions of property in connection with Sale-Leaseback Transactions permitted under Section 7.12; and

(v) Dispositions of assets which constitute Investments permitted under Section 7.2.

7.9 ERISA. No Credit Party shall, or shall cause or permit any ERISA Affiliate to, cause or permit to occur (i) an event that could result in the imposition of an ERISA Lien or (ii) an ERISA Event (or similar event with respect to a Foreign Plan) to the extent such ERISA Event (or similar event with respect to a Foreign Plan) or ERISA Lien would reasonably be expected to have a Material Adverse Effect.

7.10 Minimum Excess Availability. Credit Parties shall not allow Excess Availability to be below $50,000,000 at any time.

7.11 Hazardous Materials. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of the Real Estate where such Release would (a) violate in any respect, or form the basis for any Environmental Liabilities under, any Environmental Laws or Environmental Permits or (b) otherwise adversely impact the value or marketability of any of the Real Estate or any of the Collateral, other than such violations or Environmental Liabilities that could not reasonably be expected to have a Material Adverse Effect.

7.12 Sale-Leaseback Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, engage in any Sale-Leaseback Transaction involving any of its assets other than (a) Sale-Leaseback Transactions that exist on the Closing Date and are described in Schedule (7.12), (b) Sale-Leaseback Transactions for fair value (as determined at the time of the consummation thereof in good faith by the applicable Credit Party or Restricted Subsidiary) not to exceed $50,000,000 in the aggregate so long as (i) eighty percent (80%) of the consideration received by such Credit Party or Restricted Subsidiary from such Sale-Leaseback Transaction is in the form of cash and (ii) the Net Cash Proceeds from any such Sale-Leaseback Transaction are applied to repay the Obligations in accordance with Section 2.3(b), (c) Sale-Leaseback

Transactions between Credit Parties and (d) Sale-Leaseback Transactions between Excluded Subsidiaries.

7.13 Cancellation of Indebtedness. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, cancel any claim or debt owing to a Credit Party by any Subsidiary that is not a Credit Party, provided such cancellation shall constitute an Investment for purposes of this Agreement and any such Investment is permitted under Section 7.2.

7.14 Restricted Payments. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, make any Restricted Payment, except:

(a) any Subsidiary may make Restricted Payments to any Borrower or any Wholly Owned Subsidiary Guarantor;

(b) any Subsidiary may make Restricted Payments pro rata to the holders of the Stock of such Subsidiaries entitled to receive the same;

(c) any Borrower may make Restricted Payments in connection with the share repurchases required by the director and employee compensation programs as described on Schedule (7.14) so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the aggregate amount of Restricted Payments paid pursuant to this Section 7.14(c) does not exceed $5,000,000 in any Fiscal Year;

(d) cash payments by Visteon in lieu of the issuance of fractional shares upon the exercise of options in the ordinary course of business;

(e) other Restricted Payments so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom after giving Pro Forma Effect to such Restricted Payment and (ii) Excess Availability is at least $100,000,000 after giving effect to such Restricted Payment;

(f) Restricted Payments used by Halla and its Subsidiaries to redeem or repurchase (including, without limitation, for cash) Stock from Halla's existing equity-holders so long as (i) Visteon and its Restricted Subsidiaries, taken as a whole, continue to own not less than 51% of the Stock of Halla and continue to control the same ratio (or better) of board seats of Halla after any such transaction as Visteon and its Restricted Subsidiaries do on the Closing Date and (ii) such redemptions or repurchases are made in accordance with Section 7.4; and

(g) Borrowers and their Restricted Subsidiaries shall be permitted to make Restricted Payments in accordance with Section 2.3(f).

7.15 Change of Corporate Name, State of Incorporation or Location; Change of Fiscal Year. Except as otherwise expressly permitted in this Section 7, no Credit Party shall, or shall permit any Restricted Subsidiary to, (a) change its legal name as it appears in official filings in the state of its incorporation or other organization, (b) change its chief executive office, principal place of business, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state, providence or other jurisdiction of incorporation or organization, in each case without at least

fifteen (15) days' prior written notice to Agent and provided, that with respect to any Credit Party any such new location shall be in the United States. No Credit Party shall change its Fiscal Year.

7.16 Term Loan Obligations. The Credit Parties shall not make any prepayment pursuant to Section 2.3(b)(iv) of the Term Loan Credit Agreement if, after giving effect to such prepayment, Excess Availability would be less than $100,000,000.

7.17 No Speculative Transactions. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, engage in any Swap Contract, except (a) Swap Contracts entered into to hedge or mitigate risks (and not for speculative purposes) of any Borrower or any of its Subsidiaries (other than those in respect of Stock), including, but not limited to, foreign exchange rate and commodity hedges and (b) Swap Contracts 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 any Borrower or any of its Subsidiaries and (c) as required under Section 6.12.

7.18 Changes Relating to Material Contracts. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, change or amend, modify or supplement the terms of, or terminate or agree to terminate, any Material Contract, other than changes, amendments and other modifications which could not reasonably be expected to have a Material Adverse Effect.

7.19 OFAC; Patriot Act. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to fail to comply with the laws, regulations and executive orders referred to in Sections 4.29 and 4.30.

7.20 Limitation of Restrictions Affecting Subsidiaries. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, directly, or indirectly, create or otherwise cause or suffer to exist any encumbrance or restriction which prohibits or limits the ability of any Subsidiary of such Credit Party or Subsidiary to: (a) pay dividends or make other distributions or pay any Credit Party or Subsidiary; (b) make loans or advances to such Credit Party or any Subsidiary of such Credit Party; (c) transfer any of its properties or assets to such Credit Party or Subsidiary of such Credit Party; or (d) create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than encumbrances and restrictions arising under (i) applicable law, (ii) this Agreement, (iii) customary provisions restricting subletting or assignment of any lease or sublease governing a leasehold interest of such Credit Party or any Subsidiary of such Credit Party, (iv) customary restrictions on dispositions of real property interests found in reciprocal easement agreements of such Credit Party or any Subsidiary of such Credit Party; (v) any agreement relating to permitted Indebtedness incurred by such Credit Party or a Subsidiary of such Credit Party prior to the date on which such Subsidiary was acquired by such Credit Party or Subsidiary and not in contemplation of such acquisition and outstanding on such acquisition date; (vi) the extension or continuation of Contractual Obligations in existence on the Closing Date; (vii) the Term Loan Credit Documents and related documents; (viii) 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 Stock or assets of such Subsidiary, (ix) such encumbrances or

restrictions consisting of customary non-assignment provisions in licenses and sublicenses governing licenses or sublicenses to the extent such provisions restrict the transfer of the license, sublicense or the property licensed or sublicensed thereunder, (x) 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 (7.20) and which shall apply only to such Foreign Subsidiaries subject thereto and such Foreign Subsidiary's Subsidiaries, (xi) restrictions under any Permitted Factoring Program or Permitted Receivables Financing (which restrictions shall only apply to any Securitization Subsidiary and the Foreign Subsidiaries which participate therein) and (xii) restrictions under joint venture agreements or other similar agreements entered into in the ordinary course of business in connection with Joint Ventures; provided, that, any such encumbrances or restrictions contained in such extension or continuation are no less favorable to Agent and Lenders than those encumbrances and restrictions under or pursuant to the Contractual Obligations so extended or continued.

7.21 Business of Foreign Stock Holding Companies. No Credit Party shall, or shall permit any of its Restricted Subsidiaries to, permit any Foreign Stock Holding Company to (a) engage at any time in any business or business activity other than (i) ownership and acquisition of Stock in Halla, other Foreign Subsidiaries or other Foreign Stock Holding Companies, (ii) performance of its obligations under and in connection with the Loan Documents, (iii) actions required to maintain its existence, (iv) activities incidental to its maintenance and continuance and to the foregoing activities and, in the case of Visteon Global Technologies, Inc., the ownership of Intellectual Property and licensing and sublicensing thereof; (b) incur any Indebtedness (other than Indebtedness permitted under Section 7.3(v); (c) make Investments, other than (i) ownership interests in Halla, other Foreign Subsidiaries, other Foreign Stock Holding Companies, Immaterial Subsidiaries and Excluded Domestic Subsidiaries and (ii) loans, advances and other Investments in Visteon and its Subsidiaries to the extent permitted by Section 7.2; or (d) sell, dispose of, grant a Lien on or otherwise transfer the Stock of Halla or any other Foreign Subsidiary or any other Foreign Stock Holding Companies except as permitted by Section 7.8 and Section 7.14.

7.22 Equity Interests of Credit Parties. Create, incur, assume or suffer to exist any Lien on any Stock of any Credit Party (other than Visteon), any Foreign Stock Holding Company or any first-tier Foreign Subsidiary, except for the Liens granted pursuant to the Collateral Documents and the Term Loan Credit Documents.

8. TERM

8.1 Termination. The financing arrangements contemplated hereby shall be in effect until the Commitment Termination Date, and the Loans and all other Obligations shall be automatically due and payable in full on such date.

8.2 Survival of Obligations Upon Termination of Financing Arrangements. Except as otherwise expressly provided for in the Loan Documents, no termination or cancellation (regardless of cause or procedure) of any financing arrangement under this Agreement shall in any way affect or impair the obligations, duties and liabilities of the Credit Parties or the rights of Agent and Lenders relating to any unpaid portion of the Loans or any other Obligations, due or

not due, liquidated, contingent or unliquidated, or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Commitment Termination Date. Except as otherwise expressly provided herein or in any other Loan Document, all undertakings, agreements, covenants, warranties and representations of or binding upon the Credit Parties, and all rights of Agent and each Lender, all as contained in the Loan Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the payment obligations under Sections 2.13 and 2.14, and the indemnities contained in the Loan Documents shall survive the Termination Date.

9. EVENTS OF DEFAULT; RIGHTS AND REMEDIES

9.1 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" hereunder:

(a) Any Borrower (i) fails to make any payment of principal of the Loans when due and payable, (ii) fails to pay any interest or Fees owing in respect of the Loans within three (3) Business Days after the same becomes due and payable or (iii) fails to pay or reimburse Agent or Lenders for any other Obligations hereunder or under any other Loan Document within ten (10) days after the same becomes due and payable.

(b) Any Credit Party fails or neglects to perform, keep or observe any of the provisions of Sections 2.4, 2.6, 6.4(a), 6.17 or 7, or any of the provisions set forth in Annex A, respectively.

(c) Any Credit Party fails or neglects to perform, keep or observe any of the provisions of Section 5.1 or Section 5.2, respectively, and the same shall remain unremedied for five (5) Business Days or more.

(d) Any Credit Party fails or neglects to perform, keep or observe any other provision of this Agreement or of any of the other Loan Documents (other than any provision embodied in or covered by any other clause of this Section 9.1) and the same shall remain unremedied for thirty (30) days or more after written notice to Borrower Representative from Agent or any Lender to Borrower Representative.

(e) (i) An "Event of Default" (or words having similar meaning) under and as defined in the Term Loan Credit Agreement and the related loan documents shall have occurred or (ii) a default or breach occurs under any other agreement, document or instrument to which any Credit Party or any Restricted Subsidiary is a party that is not cured within any applicable grace period therefor, and such default or breach (x) involves the failure to make any payment when due in respect of any Indebtedness or Guarantied Obligations of Indebtedness (other than the Obligations and the Obligations under the Revolver Loan Documents) of any Credit Party or any Restricted Subsidiary having an aggregate outstanding principal amount of not less than $50,000,000 in the aggregate, or (y) causes, or permits any holder of such Indebtedness or Guarantied Obligations or a trustee to cause, Indebtedness or Guarantied Obligations of Indebtedness or a portion thereof in excess of $50,000,000 in the aggregate outstanding principal amount to become due prior to its stated maturity or prior to its regularly

scheduled dates of payment, or cash collateral in respect thereof (in excess of $50,000,000) is demanded as a result of any such breach or default, in each case, regardless of whether such right is exercised, by such holder or trustee; provided that this Section 9.1(e) shall not apply to intercompany Indebtedness of an Immaterial Subsidiary.

(f) Any information contained in any Borrowing Base Certificate is untrue or incorrect in any material respect or any representation or warranty herein or in any Loan Document or in any written statement, report, financial statement or certificate (other than a Borrowing Base Certificate) made or delivered to Co-Collateral Agents or any Lender by any Credit Party is untrue or incorrect in any material respect as of the date when made or deemed made; provided, that, if any inadvertent and immaterial errors with respect to the Borrowing Base Certificate shall have been made by Borrowers, such inadvertent and immaterial errors shall not constitute an Event of Default hereunder so long as (i) Borrowers provide a corrected Borrowing Base Certificate to Co-Collateral Agents immediately upon Borrowers' knowledge of the errors therein, and in any event no later than two (2) days after first knowledge thereof, and (ii) as a result of the error, no Overadvance shall have occurred and Borrowers shall not have breached any of the covenants set forth in this Agreement. In the event an Overadvance or a covenant breach shall have occurred as a result of the error, Borrowers shall repay all advanced amounts within one (1) Business Day from the date of notice from Funding Agent of such Overadvance.

(g) A final judgment or judgments for the payment of money in excess of $50,000,000 in the aggregate at any time are outstanding against one or more of the Credit Parties or Restricted Subsidiaries (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment and does not deny coverage or third party indemnity), and the same are not, within sixty (60) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

(h) Any material provision of any Loan Document for any reason (other than due to (i) Agent's failure to take or refrain from taking any action under its sole control or (ii) Agent's loss of possessory Collateral that was in its or its Agent's possession) ceases to be valid, binding and enforceable in accordance with its terms (or any Credit Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except as otherwise permitted herein or therein) in any of the Collateral purported to be covered thereby except to the extent that any such loss of perfection or priority results from the failure of Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Code financing statements or continuation statements or other equivalent filings and except, as to Collateral consisting of Real Estate to the extent that such losses are covered by a Lender's title insurance policy and the related insurer shall not have denied or disclaimed in writing that such losses are covered by such title insurance policy.

(i) Any Change of Control occurs.

(j) Intentionally Omitted.

(k) An involuntary case or proceeding (including the filing of any notice of intention thereof) is commenced against any Credit Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) that is an operating company seeking a decree or order in respect of such Credit Party or such Restricted Subsidiary (i) under any Insolvency Law or any other applicable federal, state or foreign bankruptcy or other similar law or any incorporation law, (ii) appointing a custodian, receiver, interim receiver, receiver and manager, custodian, liquidator, assignee, trustee or sequestrator (or similar official) for such Credit Party or such Restricted Subsidiary or for any substantial part of any such Credit Party's or such Restricted Subsidiary's assets, or (iii) ordering the winding up, dissolution, suspension of general operations or liquidation of the affairs of such Credit Party or such Restricted Subsidiary, and such case or proceeding shall remain undismissed or unstayed for sixty (60) days or more or a decree or order granting the relief sought in such case or proceeding shall be entered by a court of competent jurisdiction.

(l) Any Credit Party or Restricted Subsidiary (other than an Immaterial Subsidiary) (i) files a petition seeking relief under any Insolvency Law, or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consents to the institution of proceedings referred to in Section 9.1(k) thereunder or the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for such Credit Party or such Restricted Subsidiary or for any substantial part of any such Credit Party's or such Restricted Subsidiary's assets, (iii) makes an assignment for the benefit of creditors, (iv) takes any action in furtherance of any of the foregoing or described under Section 9.1(k) or (v) admits in writing its inability to, or is generally unable to, pay its debts as such debts become due.

(m) (i) an ERISA Event (or any similar event with respect to a Foreign Plan) shall have occurred, (ii) a trustee shall be appointed by a United States district court to administer any Plan (or any similar event with respect to a Foreign Plan); (iii) the PBGC shall institute proceedings to terminate any Plan or Plans (or any similar event with respect to a Foreign Plan), (iv) any Borrower, any Restricted Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, (v) any Borrower, any Restricted Subsidiary or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan (or any similar event with respect to a Foreign Plan) or (vi) any Borrower or any of their Restrictive Subsidiaries shall receive any "financial support direction" or "contribution notice" under any Foreign Plan (including, without limitation, the "Visteon UK Pension Plan"), and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect.

(n) the Intercreditor Agreement shall cease, for any reason, to be in full force and effect, or any Credit Party or any Subsidiary of any Credit Party, or any party to the Intercreditor Agreement, shall so assert.

9.2 Remedies.

(a) To the extent permitted under Section 2.5(d), if any applicable Event of Default described in Section 2.5(d) has occurred and is continuing, the rate of interest applicable to the Loans and the Letter of Credit Fees shall increase to the Default Rate. In addition, Agent shall at the written request of the Requisite Lenders suspend the Commitments with respect to additional Advances and/or the incurrence of additional Letter of Credit Obligations, whereupon any additional Advances and additional Letter of Credit Obligations shall be made or incurred in the sole discretion of the Requisite Lenders so long as such Event of Default is continuing.

(b) If any Event of Default has occurred and is continuing, Agent shall, at the written request of the Requisite Lenders, take any or all of the following actions: (i) terminate the Revolving Loan facility with respect to further Advances or the incurrence of further Letter of Credit Obligations; (ii) reduce the Commitments from time to time; (iii) declare all or any portion of the Obligations, including all or any portion of any Loan to be forthwith due and payable, and require that the Letter of Credit Obligations be cash collateralized in the manner set forth in Section 2.2, all without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrowers and each other Credit Party; or (iv) exercise any rights and remedies provided to Agent under the Loan Documents or at law or equity, including all remedies provided under the Code and any other applicable law of any jurisdiction; provided, that upon the occurrence of an Event of Default specified in Section 9.1(k) or Section 9.1(l), all of the Obligations shall become immediately due and payable without declaration, notice or demand by any Person. Agent shall, as soon as reasonably practicable, provide to Borrower Representative notice of any action taken pursuant to this Section 9.2(b) (but failure to provide such notice shall not impair the rights of Agent or the Lenders hereunder and shall not impose any liability upon Agent or the Lenders for not providing such notice).

9.3 Waivers by Credit Parties. Except as otherwise provided for in this Agreement or by applicable law, each Credit Party waives, to the fullest extent permitted by law (including for purposes of Section 13): (a) presentment, demand and protest and notice of presentment, dishonor, notice of intent to accelerate, notice of acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by Agent as Collateral on which any Credit Party may in any way be liable, and hereby ratifies and confirms whatever Agent may do in this regard, (b) all rights to notice and a hearing prior to Agent's taking possession or control of, or to Agent's replevy, attachment or levy upon, the Collateral or any bond or security that might be required by any court prior to allowing Agent to exercise any of its remedies, and (c) the benefit of all valuation, appraisal, marshaling and exemption laws. Each Credit Party acknowledges that in the event such Credit Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to Agent and the Lenders; therefore, such Credit Party agrees, except as otherwise provided in this Agreement or by applicable law, that Agent and the Lenders shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

10. APPOINTMENT OF AGENT

10.1 Appointment of Agent. Each of MSSF, as Agent and Co-Collateral Agent, and Bank of America, N.A., as Funding Agent and Co-Collateral Agent, is hereby appointed to act on behalf of all Lenders with respect to the administration of the Loans and the Commitments made to Borrowers and to act as agent on behalf of all Lenders with respect to Collateral of Credit Parties under this Agreement and the other Loan Documents. The provisions of this Section 10.1 are solely for the benefit of Agent and Lenders and no Credit Party nor any other Person shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement and the other Loan Documents, Agent, Funding Agent and Co-Collateral Agents shall act solely as an agent of Lenders and does not assume or shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Credit Party or any other Person. Agent, Funding Agent and Co-Collateral Agents shall not have any duties or responsibilities except for those expressly set forth in this Agreement and the other Loan Documents. The duties of Agent, Funding Agent and Co-Collateral Agents shall be mechanical and administrative in nature and Agent, Funding Agent and Co-Collateral Agents shall not have, or be deemed to have, by reason of this Agreement, any other Loan Document or otherwise a fiduciary relationship in respect of any Lender. Except as expressly set forth in this Agreement and the other Loan Documents, each of Agent, Funding Agent and Co-Collateral Agents shall not have any duty to disclose, nor shall they be liable for failure to disclose, any information relating to any Credit Party or any of their respective Subsidiaries or any Account Debtor that is communicated to or obtained by MSSF, Bank of America, N.A. or any of their respective Affiliates in any capacity. Neither Agent, Funding Agent and Co-Collateral Agents nor any of their respective Affiliates nor any of their respective officers, directors, employees, agents or representatives shall be liable to any Lender for any action taken or omitted to be taken by it hereunder or under any other Loan Document, or in connection herewith or therewith, except for damages caused by its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.

If Agent, Funding Agent or the Co-Collateral Agents shall request instructions from Requisite Lenders, Supermajority Revolver 1 Lenders or all affected Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, then Agent, Funding Agent and the Co-Collateral Agents shall be entitled to refrain from such act or taking such action unless and until Agent, Funding Agent or the Co-Collateral Agents, as applicable, shall have received instructions from Requisite Lenders, Supermajority Revolver 1 Lenders or all affected Lenders, as the case may be, and Agent, Funding Agent and the Co-Collateral Agents shall not incur liability to any Person by reason of so refraining. Agent, Funding Agent and the Co-Collateral Agents shall be fully justified in failing or refusing to take any action hereunder or under any other Loan Document (a) if such action would, in the opinion of Agent, Funding Agent or the Co-Collateral Agents, be contrary to law or the terms of this Agreement or any other Loan Document, (b) if such action would, in the opinion of Agent, Funding Agent or the Co-Collateral Agents, expose Agent, Funding Agent or the Co-Collateral Agents to Environmental Liabilities or (c) if Agent, Funding Agent and the Co-Collateral Agents shall not first be indemnified to their satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent, Funding Agent

or the Co-Collateral Agents as a result of Agent, Funding Agent or the Co-Collateral Agents acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of Requisite Lenders, Supermajority Revolver 1 Lenders or all affected Lenders, as applicable.

10.2 Agent's Reliance, Etc. Neither Agent, Funding Agent, the Co-Collateral Agents nor any of their Affiliates nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for damages caused by its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limiting the generality of the foregoing, Agent: (a) may treat the payee of any Note as the holder thereof until Agent receives written notice of the assignment or transfer thereof signed by such payee and in form reasonably satisfactory to Agent; (b) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Credit Party or to inspect the Collateral (including the books and records) of any Credit Party; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (f) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties; and (g) shall be entitled to delegate any of its duties hereunder to one or more sub-agents.

Except for action requiring the approval of Requisite Lenders, Supermajority Revolver 1 Lenders or all Lenders, as the case may be, Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement, unless Agent shall have been instructed by Requisite Lenders, Supermajority Revolver 1 Lenders or all Lenders, as the case may be, to exercise or refrain from exercising such rights or to take or refrain from taking such action. Agent shall not incur any liability to the Lenders under or in respect of this Agreement with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Agent shall not be liable to any Lender in acting or refraining from acting under this Agreement in accordance with the instructions of Requisite Lenders, Supermajority Revolver 1 Lenders or all Lenders, as the case may be, and any action taken or failure to act pursuant to such instructions shall be binding on all Lenders.

10.3 MSSF and Affiliates. With respect to its Commitments hereunder, MSSF shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include MSSF in its individual capacity. MSSF and its Affiliates may lend money to, invest in, and generally engage in any kind of business with, any Credit Party, any of their Affiliates and any Person who may do business with or own securities of any Credit Party or any such Affiliate, all as if MSSF were not Agent and without any duty to account therefor to Lenders. MSSF and its Affiliates may accept fees and other consideration from any Credit Party for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

10.4 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender and based on the Financial Statements referred to in Section 4.4(a) and such other documents and information as it has deemed appropriate, made its own credit and financial analysis of the Credit Parties and its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Loans, and expressly consents to, and waives any claim based upon, such conflict of interest. Each Lender acknowledges the potential conflict of interest between MSSF, as a Lender, holding disproportionate interests in the Loans, and MSSF, as Agent.

10.5 Indemnification. Lenders agree to indemnify Agent, Funding Agent and the Co-Collateral Agents (to the extent not reimbursed by Credit Parties and without limiting the obligations of Credit Parties hereunder), ratably according to their respective Pro Rata Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against Agent, Funding Agent or the Co-Collateral Agents in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by Agent, Funding Agent or the Co-Collateral Agents in connection therewith; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's, Funding Agent's or the Co-Collateral Agents' gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without limiting the foregoing, each Lender agrees to reimburse Agent, Funding Agent and the Co-Collateral Agents promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by Agent, Funding Agent and the Co-Collateral Agents in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Loan Document, to the extent that Agent, Funding Agent or the Co-Collateral Agents are not reimbursed for such expenses by Credit Parties.

10.6 Successor Agent. Agent may resign at any time by giving not less than thirty (30) days' prior written notice thereof to Lenders and Borrower Representative. Upon any such

resignation, the Requisite Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the resigning Agent's giving notice of resignation, then the resigning Agent may, on behalf of Lenders, appoint a successor Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank, financial institution or trust company. If no successor Agent has been appointed pursuant to the foregoing, within thirty (30) days after the date such notice of resignation was given by the resigning Agent, such resignation shall become effective and (a) the Requisite Lenders shall thereafter perform all the duties of Agent hereunder and (b) Agent shall deliver any possessory Collateral in its possession to the Term Loan Agent to be held in accordance with the Intercreditor Agreement or delivered to such Person as a court of competent jurisdiction may otherwise direct, in each case, until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above. Any successor Agent appointed by Requisite Lenders hereunder shall be subject to the approval of Borrower Representative, such approval not to be unreasonably withheld or delayed; provided that such approval shall not be required if an Event of Default has occurred and is continuing. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the earlier of the acceptance of any appointment as Agent hereunder by a successor Agent or the effective date of the resigning Agent's resignation, the resigning Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents, except that any indemnity rights or other rights in favor of such resigning Agent shall continue. After any resigning Agent's resignation hereunder, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting as Agent under this Agreement and the other Loan Documents.

10.7 Setoff and Sharing of Payments. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default under Sections 9.1(a), (k) or (l), each Lender is hereby authorized at any time or from time to time, without prior notice to any Credit Party or to any Person other than Agent, any such notice being hereby expressly waived, to offset and to appropriate and to apply any and all balances held by it at any of its offices for the account (other than Excluded Accounts (as defined in the Security Agreement)) of any Borrower or Guarantor (regardless of whether such balances are then due to such Borrower or Guarantor) and any other Indebtedness at any time held or owing by that Lender or that holder to or for the credit or for the account of any Borrower or Guarantor against and on account of any of the Obligations that are not paid when due; provided that the Lender exercising such offset rights shall give notice thereof to the affected Credit Party promptly after exercising such rights. Any Lender exercising a right of setoff or otherwise receiving any payment on account of the Obligations in excess of its Pro Rata Share thereof shall purchase for cash (and the other Lenders or holders shall sell) such participations in each such other Lender's or holder's Pro Rata Share of the Obligations as would be necessary to cause such Lender to share the amount so offset or otherwise received with each other Lender or holder in accordance with their respective Pro Rata Shares (other than offset rights exercised by any Lender with respect to Sections 2.11, 2.13 or 2.14). Each Lender's obligation under this Section 10.7 shall be in addition to and not in limitation of its obligations to purchase a participation in an amount equal to its Pro Rata Share of the Swing Line Loans under Section 2.1 and Letter of Credit Obligations under Section 2.2.

Each Credit Party that is a Borrower or Guarantor agrees, to the fullest extent permitted by law, that any Lender may exercise its right to offset with respect to amounts in excess of its Pro Rata Share of the Obligations owed to it and may sell participations in such amounts so offset to other Lenders and holders. Notwithstanding the foregoing, if all or any portion of the offset amount or payment otherwise received is thereafter recovered from the Lender that has exercised the right of offset, the purchase of participations by that Lender shall be rescinded and the purchase price restored without interest. If a Non-Funding Lender or Impacted Lender receives any such payment as described in this Section 9.7, such Lender shall turn over such payments to Agent in an amount that would satisfy the cash collateral requirements set forth in Section 10.8(a).

10.8 Advances; Payments; Availability of Lender's Pro Rata Share; Return of Payments; Non-Funding Lenders; Dissemination of Information; Actions in Concert.

(a) Advances; Payments.

(i) Lenders shall refund or participate in the Swing Line Loan in accordance with clause (iii) of Section 2.1(b). If Swing Line Lender declines to make a Swing Line Loan or if Swing Line Availability is zero, Funding Agent shall notify Lenders, promptly after receipt of a Notice of Revolving Credit Advance and in any event prior to 1:00 p.m. (New York time) on the date such Notice of Revolving Advance is received, by telecopy, telephone or other similar form of transmission. Each Lender shall make the amount of such Lender's Pro Rata Share of such Revolving Credit Advance available to Funding Agent in same day funds by wire transfer to Funding Agent's account as set forth in Annex B not later than 3:00 p.m. (New York time) on the requested funding date, in the case of a Base Rate Loan, and not later than 11:00 a.m. (New York time) on the requested funding date, in the case of a LIBOR Loan. After receipt of such wire transfers (or, in Funding Agent's sole discretion, before receipt of such wire transfers), subject to the terms hereof, Funding Agent shall make the requested Revolving Credit Advance to the Borrower designated by Borrower Representative in the Notice of Revolving Credit Advance. All payments by each Lender shall be made without setoff, counterclaim or deduction of any kind.

(ii) Not less than once during each calendar week or more frequently at Funding Agent's election (each, a "Settlement Date"), Funding Agent shall advise each Lender by telephone (confirmed promptly thereafter in writing), telecopy, or similar form of transmission, of the amount of such Lender's Pro Rata Share of principal, interest and Fees paid for the benefit of Lenders with respect to each applicable Loan. Provided that each Lender has funded all payments or Advances required to be made by it and has purchased all participations required to be purchased by it under this Agreement and the other Loan Documents as of such Settlement Date, Funding Agent shall pay to each Lender such Lender's Pro Rata Share of principal, interest and Fees paid by Borrowers since the previous Settlement Date for the benefit of such Lender on the Loans held by it. Funding Agent shall be entitled to set off the funding short-fall against any Non-Funding Lender's Pro Rata Share of all payments received from Borrowers and hold, in a non-interest bearing accounts, all payments received by Funding Agent for the benefit of any Non-Funding Lender pursuant to this Agreement as cash collateral for any unfunded reimbursement obligations of such Non-Funding Lender until the Obligations are paid in full in cash, all Letter of Credit Obligations have been discharged or cash collateralized and all Commitments have been terminated, and upon such unfunded obligations owing by a Non-Funding

Lender becoming due and payable, Funding Agent shall be authorized to use such cash collateral to make such payment on behalf of such Non-Funding Lender. Any amounts owing by a Non-Funding Lender to Funding Agent which are not paid when due shall accrue interest at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans. Such payments shall be made by wire transfer to such Lender's account (as specified in writing by such Lender to Funding Agent) not later than 2:00 p.m. (New York time) on the next Business Day following each Settlement Date.

(b) Availability of Lender's Pro Rata Share. Funding Agent may assume that each Lender will make its Pro Rata Share of each Revolving Credit Advance available to Funding Agent on each funding date unless Funding Agent has received prior written notice from such Lender that it does not intend to make its Pro Rata Share of a Loan because all or any of the conditions set forth in Section 3.2 have not been satisfied. If such Pro Rata Share is not, in fact, paid to Funding Agent by such Lender when due, Funding Agent will be entitled to recover such amount on demand from such Lender without setoff, counterclaim or deduction of any kind. If any Lender fails to pay the amount of its Pro Rata Share forthwith upon Funding Agent's demand, Funding Agent shall promptly notify Borrower Representative and Borrowers shall repay such amount to Funding Agent within three (3) Business Days of such demand. Nothing in this Section 10.8(b) or elsewhere in this Agreement or the other Loan Documents shall be deemed to require Funding Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Borrowers may have against any Lender as a result of any default by such Lender hereunder. Unless Funding Agent has received prior written notice from a Lender that it does not intend to make its Pro Rata Share of each Loan available to Funding Agent because all or any of the conditions set forth in Section 3.2 have not been satisfied to the extent that Funding Agent advances funds to any Borrower on behalf of any Lender and is not reimbursed therefor on the same Business Day as such Advance is made, Funding Agent shall be entitled to retain for its account all interest accrued on such Advance until reimbursed by such Lender.

(c) Return of Payments.

(i) If Funding Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Funding Agent from Borrowers and such related payment is not received by Funding Agent, then Funding Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Funding Agent determines at any time that any amount received by Funding Agent under this Agreement must be returned to any Borrower or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, Funding Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Funding Agent on demand any portion of such amount that Funding Agent has distributed to such Lender, together with interest at such rate, if any, as Funding Agent is required to pay to any Borrower or such other Person, without setoff, counterclaim or deduction of any kind.

(d) Non-Funding Lenders. The failure of any Non-Funding Lender to make any Advance, reimbursement of any Letter of Credit Obligation or any payment required by it hereunder or to purchase any participation in any Swing Line Loan to be made or purchased by it on the date specified therefor shall not relieve any other Lender (each such other Lender, an "Other Lender") of its obligations to make such Advance or purchase such participation on such date, but neither any Other Lender nor Funding Agent shall be responsible for the failure of any Non-Funding Lender to make an Advance, purchase a participation or make any other payment required hereunder subject to the reallocation provisions in Sections 2.2(b)(i) and 2.1(b)(iii). Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" (or be, or have its Loans and Commitments, included in the determination of "Requisite Lenders" or "Lenders directly affected" hereunder) for any voting or consent rights under or with respect to any Loan Document except with respect to any amendment, modification or consent described in Section 12.2(c)(i)-(iv) that directly affects such Non-Funding Lender. Moreover, for the purposes of determining Requisite Lenders, the Loans and Commitments held by any Non-Funding Lender shall be excluded from the total Loans and Commitments outstanding. At Borrower Representative's request, Agent or a Person reasonably acceptable to Agent shall have the right with Agent's reasonable consent and in Agent's sole discretion (but shall have no obligation) to purchase from any Non-Funding Lender, and each Non-Funding Lender agrees that it shall, at Agent's request, sell and assign to Agent or such Person, all of the Commitments of that Non-Funding Lender for an amount equal to the principal balance of all Loans held by such Non-Funding Lender and all accrued interest and fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment Agreement. In the event that a Non-Funding Lender does not execute an Assignment Agreement pursuant to Section 10.1 within five (5) Business Days after receipt by such Non-Funding Lender of notice of replacement pursuant to this Section 10.8(d) and presentation to such Non-Funding Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 10.8(d), Agent shall be entitled (but not obligated) to execute such an Assignment Agreement on behalf of such Non-Funding Lender, and any such Assignment Agreement so executed by Agent, the replacement Lender and Agent, shall be effective for purposes of this Section 10.8(d) and Section 11.1.

(e) Dissemination of Information. Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by Agent from any Credit Party, any Subsidiary, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided for in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of Agent at the time of receipt of such request and then only in accordance with such specific request.

10.9 Actions in Concert. Anything in this Agreement to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or the Notes (including exercising any rights of setoff) without first obtaining the prior written consent of Agent and Requisite Lenders, it being

the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Notes shall be taken in concert and at the direction or with the consent of Agent or Requisite Lenders; provided, however, that (i) each Lender shall be entitled to file a proof of claim in any proceeding under any Insolvency Law to the extent that such Lender disagrees with Agent's composite proof of claim filed on behalf of all Lenders, (ii) each Lender shall be entitled to vote its claim with respect to any plan of reorganization in any proceeding under any Insolvency Law and (iii) each Lender shall be entitled to pursue its deficiency claim after liquidation of all or substantially all of the Collateral and application of the proceeds therefrom.

10.10 Procedures. Agent is hereby authorized by each Credit Party and each other Person to whom any Obligations are owed to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto. Without limiting the generality of the foregoing, Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion on, E-Systems. The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true, correct and complete except as expressly noted in such communication or otherwise on such E-System.

10.11 Collateral Matters.

(a) Lenders hereby irrevocably authorize Agent, at its option and in its sole discretion, to release or evidence such release (or subordinate) any Liens upon any Collateral or any guaranty of the Obligations, (i) upon the Termination Date; (ii) constituting property being sold or disposed of if Borrower Representative certifies to Agent that the sale or Disposition is made in compliance with this Agreement and the Loan Documents (or otherwise is not prohibited) (and Agent may rely conclusively on any such certificate, without further inquiry) or such sale or Disposition is approved by the Requisite Lenders; (iii) constituting property in which Credit Parties owned no interest at the time the Lien was granted or at any time thereafter; or (iv) constituting property leased to Credit Parties under a lease which has expired or been terminated in a transaction permitted under this Agreement. Upon request by Agent or Borrower Representative at any time, Lenders will confirm in writing Agent's authority to release any Lien upon particular types or items of Collateral pursuant to this Section 10.11.

(b) Upon receipt by Agent of any authorization required pursuant to Section 10.11(a) from Lenders of Agent's authority to release (or subordinate) any Liens upon particular types or items of Collateral, and upon at least five (5) Business Days' prior written request by Borrower Representative, Agent shall (and is hereby irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release (or subordination) of its Liens upon such Collateral; provided, however, that (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) 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 Credit Parties in respect of) all interests retained by Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

10.12 Additional Agents. None of the Lenders or other entities identified on the facing page of this Agreement as an "arranger", "bookrunner", "Documentation Agent" or "Syndication Agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any other Loan Document other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any other Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other entities so identified in deciding to enter into this Agreement or any other Loan Document or in taking or not taking action hereunder or thereunder.

10.13 Distribution of Materials to Lenders and L/C Issuers.

(a) The Borrowers acknowledge and agree that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Borrowers hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agent, and made available to, the Lenders and L/C Issuers by posting such Borrower Materials on Intralinks® or a similar E-System (the "Borrower Workspace"). The Borrowers authorize Agent to download copies of its logos from its website and post copies thereof on the Borrower Workspace. The Borrowers hereby acknowledge that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive MNPI) (each, a "Public Lender"). The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized Agent and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive, confidential and proprietary) with respect to the Borrowers, their Subsidiaries or their securities for purposes of United States federal and state securities laws, (iii) all the Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Borrower Workspace designated "Public Investor", and (iv) Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Borrower Workspace not designated "Public Investor."

(b) Each Lender and L/C Issuer represents, warrants, acknowledges and agrees that (i) the Borrower Materials may contain MNPI concerning the Borrowers, their Affiliates or their securities, (ii) it has developed compliance policies and procedures regarding the handling and use of MNPI, and (iii) it shall use all such Borrower Materials in accordance with Section 12.8 and any applicable laws and regulations, including federal and state securities laws and regulations.

(c) If any Lender or L/C Issuer has elected to abstain from receiving MNPI concerning Borrowers, their Affiliates or their securities, such Lender or L/C Issuer

acknowledges that, notwithstanding such election, Agent and/or the Borrowers will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the credit facilities, including this Agreement and the other Loan Documents, to the credit contact(s) identified for receipt of such information on the Lender's or L/C Issuer's administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender's or L/C Issuer's compliance policies and Contractual Obligations and applicable law, including federal and state securities laws; provided that if such contact is not so identified in such questionnaire, the relevant Lender or L/C Issuer hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to Agent and Borrower Representative upon oral or written request therefor by Agent or Borrower Representative. Notwithstanding such Lender's or L/C Issuer's election to abstain from receiving MNPI, such Lender or L/C Issuer acknowledges that if such Lender or L/C Issuer chooses to communicate with Agent, it assumes the risk of receiving MNPI concerning the Borrowers, their Affiliates or their securities.

10.14 Co-Collateral Agents. Notwithstanding anything to the contrary set forth in this Agreement, all determinations of the Co-Collateral Agents under the Loan Documents shall be made jointly by the Co-Collateral Agents; provided that, in the event that the Co-Collateral Agents cannot agree on any matter to be determined by the Co-Collateral Agents, the determination shall be made by the individual Co-Collateral Agent asserting the most conservative credit judgment or declining to permit the requested action for which consent is being sought by the applicable Credit Party. This provision shall be binding upon any successor to a Co-Collateral Agent.

11. ASSIGNMENT AND PARTICIPATIONS; SUCCESSORS AND ASSIGNS

11.1 Assignment and Participations.

(a) Subject to the terms of this Section 11.1, any Lender may make an assignment, or sell participations in, at any time or times, the Loan Documents, Loans, Letter of Credit Obligations and any Commitment or any portion thereof or interest therein, including any Lender's rights, title, interests, remedies, powers or duties thereunder (other than to an Excluded Party as reasonably determined by Agent and with Borrowers' consent with respect to any Excluded Party (such consent not to be unreasonably withheld, conditioned or delayed)). Any assignment by a Lender shall be subject to the following conditions:

(i) Assignment Agreement. Any assignment by a Lender shall require (A) the execution of an assignment agreement (the "Assignment Agreement") substantially in the form attached hereto as Exhibit 11.1(a) and otherwise in form and substance reasonably satisfactory to and acknowledged by Agent and (B) the payment of a processing and recordation fee of $3,500 by the assignor or assignee to Agent (unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund). Agent shall maintain at one of its offices listed in Section 12.10 (as may be updated from time to time pursuant to Section 12.10), a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and

addresses of the Lenders, and the Commitments of each Lender pursuant to the terms hereof from time to time (the "Register"). Agent shall accept and record into the Register each Assignment Agreement that it receives which are executed and delivered in accordance with the terms of this Agreement. The entries in the Register shall be conclusive, absent manifest error, and Borrowers, Agent 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 Borrowers and the Lenders, at any reasonable time and from time to time upon reasonable prior notice.

(ii) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (a)(ii)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to Agent or, if "Effective Date" is specified in the Assignment Agreement, as of the Effective Date) shall not be less than $5,000,000 and in increments of $1,000,000, unless each of (1) Agent and (2) so long as no Event of Default under Sections 9.1(a), (k) or (l) has occurred and is continuing or any Event of Default under Section 9.1(b) solely with respect to Section 7.10 has occurred and is continuing, the Borrowers, otherwise consent (each such consent not to be unreasonably withheld or delayed, and the Borrowers shall be deemed to have consented to such assignment unless the Borrower Representative shall have objected thereto by written notice to Agent within ten (10) Business Days after having received such Assignment Agreement).

(iii) Proportionate Amounts. 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 with respect to the Loan or the Commitment assigned, except that this clause (iii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches on a non-pro rata basis (if any).

(iv) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(ii)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) an Event of Default under Sections 9.1(a), (k) or (l) has occurred and is continuing or any Event of Default under Section 9.1(b) solely with respect to Section 7.10 has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (z) such assignment is to or by MSSF in connection with the initial syndication of the

Loans; provided that Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within five (5) Business Days after having received notice thereof;

(B) the consent of Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for assignments in respect of an unfunded Revolving Loan if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Swing Line Loans.

(b) In the case of an assignment by a Lender under this Section 11.1, the assignee shall have, to the extent of such assignment, the same rights, benefits and obligations as all other Lenders hereunder. The assigning Lender shall be relieved of its obligations hereunder with respect to its Commitments or assigned portion thereof from and after the date of such assignment. Each Borrower hereby acknowledges and agrees that any assignment shall give rise to a direct obligation of Borrowers to the assignee and that the assignee shall be considered to be a "Lender". In all instances, each Lender's liability to make Loans hereunder shall be several and not joint and shall be limited to such Lender's Pro Rata Share of the applicable Commitment. In the event Agent or any Lender assigns or otherwise transfers all or any part of the Obligations, Agent or any such Lender shall so notify Borrowers and Borrowers shall, upon the request of Agent or such Lender, execute new Notes in exchange for the Notes, if any, being assigned. Notwithstanding the foregoing provisions of this Section 11.1, (i) any Lender may at any time pledge the Obligations held by it and such Lender's rights under this Agreement and the other Loan Documents to a Federal Reserve Bank, and any Lender that is an investment fund may assign the Obligations held by it and such Lender's rights under this Agreement and the other Loan Documents to another investment fund managed by the same investment advisor; provided, that no such pledge to a Federal Reserve Bank shall release such Lender from such Lender's obligations hereunder or under any other Loan Document and (ii) no assignment shall be made to any Credit Party, any Subsidiary of a Credit Party or any Affiliate of a Credit Party.

(c) Any participation by a Lender of all or any part of its Commitments shall be made with the understanding that all amounts payable by Borrowers hereunder shall be determined as if that Lender had not sold such participation, and that the holder of any such participation shall not be entitled to require such Lender to take or omit to take any action hereunder except actions directly affecting (i) any reduction in the principal amount of, or interest rate or Fees payable with respect to, the Loan; (ii) any extension of the final maturity date thereof; and (iii) any release of all or substantially all of the Collateral (other than in accordance with the terms of this Agreement, the Collateral Documents or the other Loan

Documents). Solely for purposes of Sections 2.11 and 2.14 each Borrower acknowledges and agrees that a participation shall give rise to a direct obligation of Borrowers to the participant and the participant shall be considered to be a "Lender"; provided, that, a participant shall not be entitled to receive any greater payment under Section 2.13 than the applicable Lender from whom it received its participation would have been entitled with respect to the participation sold to such participant (unless the sale of the participation to the participant is made with Borrower Representative's prior written consent). Except as set forth in the preceding sentence no Borrower or Credit Party shall have any obligation or duty to any participant. Neither Agent nor any Lender (other than the Lender selling a participation) shall have any duty to any participant and may continue to deal solely with the Lender selling a participation as if no such sale had occurred.

(d) Except as expressly provided in this Section 11.1, no Lender shall, as between Borrowers and that Lender, or Agent and that Lender, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Loans, the Notes or other Obligations owed to such Lender.

(e) Each Credit Party executing this Agreement shall assist any Lender permitted to sell assignments or participations under this Section 11.1 as reasonably required to enable the assigning or selling Lender to effect any such assignment or participation, including, the execution and delivery of any and all reasonable and customary agreements, notes and other documents and instruments as shall be requested. Each Credit Party executing this Agreement shall certify the correctness, completeness and accuracy of all descriptions of the Credit Parties and their respective affairs contained in any selling materials provided by them and all other information provided by them and included in such materials, except that any Business Plan delivered by Borrowers shall only be certified by Borrowers as having been prepared by Borrowers in compliance with the representations contained in Section 4.4(c). Notwithstanding anything to the contrary contained in the Loan Documents, no Lender may assign or sell a participation to any Excluded Party.

(f) Any Lender may furnish information concerning Credit Parties in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants); provided that such Lender shall obtain from assignees or participants confidentiality covenants substantially equivalent to those contained in Section 12.8.

(g) So long as no Event of Default has occurred and is continuing, no Lender shall assign or sell participations in any portion of its Loans or Commitments to a potential Lender or participant, if, as of the date of the proposed assignment or sale, the assignee Lender or participant would be subject to capital adequacy or similar requirements under Section 2.14(a), increased costs under Section 2.14(b), an inability to fund LIBOR Loans under Section 2.14(c), or withholding taxes in accordance with Section 2.13(a).

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender"), may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing by the Granting Lender to Agent and Borrowers, the option to provide to

Borrowers all or any part of any Loans that such Granting Lender would otherwise be obligated to make to Borrowers pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan; and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if such Loan were made by such Granting Lender. No SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). Any SPC may (i) with notice to, but without the prior written consent of, Borrowers and Agent and assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by Borrowers and Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. This Section 11.1(h) may not be amended without the prior written consent of each Granting Lender, all or any of whose Loans are being funded by an SPC at the time of such amendment. For the avoidance of doubt, the Granting Lender shall for all purposes, including, without limitation, the approval of any amendment or waiver of any provision of any Loan Document or the obligation to pay any amount otherwise payable by the Granting Lender under the Loan Documents, continue to be the Lender of record hereunder.

11.2 Successors and Assigns. This Agreement and the other Loan Documents shall be binding on and shall inure to the benefit of each Credit Party, Agent, Lender and their respective successors and assigns (including, in the case of any Credit Party, a debtor-in-possession on behalf of such Credit Party), except as otherwise provided herein or therein. No Credit Party may assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder or under any of the other Loan Documents without the prior express written consent of Agent and all of the Lenders. Any such purported assignment, transfer, hypothecation or other conveyance by any Credit Party without the prior express written consent of Agent and all of the Lenders shall be void. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of each Credit Party, Agent and Lenders with respect to the transactions contemplated hereby and no Person shall be a third party beneficiary of any of the terms and provisions of this Agreement or any of the other Loan Documents.

12. MISCELLANEOUS

12.1 Complete Agreement; Modification of Agreement. This Agreement shall become effective when it shall have been executed by the Borrowers, the other Credit Parties signatory hereto, the Lenders, the Co-Collateral Agents and Agent. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, Borrowers, the other Credit Parties party hereto, Agent, the Co-Collateral Agents and each Lender, their respective successors and permitted assigns. Except as expressly provided in any Loan Document, none of any Borrower, any other Credit Party, any Lender, any Co-Collateral Agent or Agent shall have the right to assign any rights or obligations hereunder or any interest herein. The Loan Documents constitute the complete agreement between the parties with respect to the subject matter thereof and may not be modified, altered or amended except as set forth in Section 12.2. Any letter of interest, commitment letter, fee letter or confidentiality agreement, if any, between any Credit

Party and Agent, any Co-Collateral Agent or any Lender or any of their respective Affiliates, predating this Agreement and relating to a financing of substantially similar form, purpose or effect shall be superseded by this Agreement. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and shall continue to be binding obligations of the parties in the manner and for the period provided for therein.

12.2 Amendments and Waivers.

(a) Except for actions expressly permitted to be taken by Agent, no amendment, modification, termination or waiver of any provision of this Agreement or any other Loan Document, or any consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrowers and by Requisite Lenders, Supermajority Revolver 1 Lenders or all affected Lenders as set forth in Section 12.2(c). Except as set forth in clauses (b) and (c) below, all such amendments, modifications, terminations or waivers requiring the consent of any Lenders shall require the written consent of Requisite Lenders.

(b) No amendment, modification, termination or waiver of or consent with respect to any provision of this Agreement that waives compliance with the conditions precedent set forth in Section 3.1 or Section 3.2 to the making of any Loan or the incurrence of any Letter of Credit Obligations shall be effective unless the same shall be in writing and signed by Requisite Lenders and Borrowers. Notwithstanding the immediately preceding sentence, no amendment or modification with respect to any provision of this Agreement that (i) either (A) increases the advance rates with respect to the Revolver 1 Borrowing Base above those in existence on the Closing Date or (B) amends or modifies the definition of Revolver 1 Borrowing Base or any defined term used therein (to the extent such amendment or modification would have the effect of making more credit available) shall be effective unless the same shall be in writing and signed by Agent, the Co-Collateral Agents, L/C Issuer, Supermajority Revolver 1 Lenders and Borrowers or (ii) either (A) increases the advance rates with respect to the Revolver 2 Borrowing Base above those in existence on the Closing Date or (B) amends or modifies the definition of Revolver 2 Borrowing Base or any defined term used therein (to the extent such amendment or modification would have the effect of making more credit available) shall be effective unless the same shall be in writing and signed by the Co-Collateral Agents and Borrowers. Notwithstanding anything contained in this Agreement to the contrary, no waiver or consent with respect to any Default or any Event of Default shall be effective for purposes of the conditions precedent to the making of Loans or the incurrence of Letter of Credit Obligations set forth in Section 3.2 unless the same shall be in writing and signed by Agent, Requisite Lenders and Borrowers.

(c) No amendment, modification, termination or waiver shall, unless in writing and signed by Agent and each Lender and L/C Issuer directly affected thereby: (i) increase the principal amount of any Lender's Commitment (which action shall be deemed only to affect those Lenders whose Commitments are increased and may be approved by Requisite Lenders, including those Lenders whose Commitments are increased); (ii) reduce the principal of, rate of interest on, composition of interest on (i.e., cash pay or payment-in-kind) or Fees payable with respect to any Loan or Letter of Credit Obligations of any affected Lender (provided, however, in each case, the waiver of any Default or Event of Default or the

implementation of Default Rate interest shall not constitute a reduction in the rate of interest or any Fee); (iii) extend any scheduled payment date (other than payment dates of mandatory prepayments under Section 2.3(b)(ii)-(iv)) or final maturity date of the principal amount of any Loan of any Lender; (iv) waive, forgive, defer, extend or postpone any payment of interest or Fees or other Obligations as to any affected Lender (provided, however, in each case, the waiver of any Default or Event of Default or the implementation of Default Rate interest shall not constitute a reduction in the rate of interest or any Fee); (v) release or limit any Guaranty or, except as otherwise permitted herein or in the other Loan Documents, release (or subordinate the Lien of Agent in), or permit any Credit Party to sell or otherwise dispose of all or substantially all of the Revolver Priority Collateral (which action shall be deemed to directly affect all Lenders and the L/C Issuer); (vi) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans that shall be required for Lenders or any of them to take any action hereunder; (vii) amend or waive this Section 12.2 or the definitions of the term "Requisite Lenders" or "Supermajority Revolver 1 Lenders"; or (viii) amend the allocation and waterfalls in Section 2.9. No amendment, modification, termination or waiver (other than a waiver of any Event of Default) shall, unless in writing and signed by the Co-Collateral Agents and Supermajority Lenders amend or waive Section 7.10, the definition of the term "Excess Availability" or Section 2.1(a)(i)(z). Furthermore, no amendment, modification, termination or waiver affecting the rights or duties of Agent, the Co-Collateral Agents, Funding Agent or L/C Issuer, under this Agreement or any other Loan Document, including any increase in the L/C Sublimit or any release or limit of any Guaranty or release of any Collateral requiring a writing signed by all Lenders, shall be effective unless in writing and signed by Agent, the Co-Collateral Agents, Funding Agent or L/C Issuer, as the case may be, in addition to Lenders required hereinabove to take such action. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Agent to take additional Collateral pursuant to any Loan Document. No amendment, modification, termination or waiver of any provision of any Note shall be effective without the written concurrence of the holder of that Note. No amendment, modification, termination or waiver shall, unless in writing and signed by each Lender, L/C Issuer or Secured Party (as defined in the Security Agreement) affected thereby amend or waive Section 4 of the Intercreditor Agreement. No notice to or demand on any Credit Party in any case shall entitle such Credit Party or any other Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 12.2 shall be binding upon each holder of the Obligations at the time outstanding and each future holder of the Obligations. Any amendment, modification, waiver, consent, termination or release of any Bank Product Documents may be effected by the parties thereto without the consent of the Lenders.

(d) If, in connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, the consent of Requisite Lenders is obtained, but the consent of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this subsection (d) being referred to as a "Non-Consenting Lender"), then, with respect to this subsection (d), so long as Agent is not a Non-Consenting Lender, at Borrower Representative's request, Agent or a Person reasonably acceptable to Agent shall have the right with Agent's consent and in Agent's sole discretion (but shall have no obligation) to purchase from any such Non-Consenting Lenders, and any such Non-Consenting Lenders agree that they shall, upon Agent's request, sell and assign to Agent or such Person reasonably acceptable to Agent, all of the Commitments of any such Non-Consenting Lenders for an amount equal to the principal

balance of all Loans held by such Non-Consenting Lenders and all accrued interest and Fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment Agreement. In the event that a Non-Consenting Lender does not execute an Assignment Agreement pursuant to Section 11.1 within five (5) Business Days after receipt by such Non-Consenting Lender of notice of replacement pursuant to this Section 12.2(d) and presentation to such Non-Consenting Lender of an Assignment Agreement evidencing an assignment pursuant to this Section 12.2(d), Borrower Representative shall be entitled (but not obligated) to execute such Assignment Agreement on behalf of any such Non-Consenting Lender, and any such Assignment Agreement so executed by Borrower Representative, the replacement Lender and Agent, shall be effective for purposes of this Section 12.2(d) and Section 11.1.

(e) Upon all Letter of Credit Obligations being cash collateralized, cancelled or backed by standby letters of credit in accordance with Section 2.2, the payment in full in cash and performance of all of the Obligations (other than indemnification Obligations), termination of the Commitments and a release of all claims against Agent and Lenders, and so long as no suits, actions, proceedings or claims are pending or threatened against any Indemnified Person asserting any damages, losses or liabilities that are Indemnified Liabilities, Agent shall deliver to Borrowers termination statements, mortgage releases and other documents necessary or appropriate to evidence the termination of the Liens securing payment of the Obligations.

(f) Notwithstanding anything to the contrary contained in this Section 12.2, in the event that the Borrowers request that this Agreement be modified or amended in a manner that would require the unanimous consent of all of the Lenders and such modification or amendment is agreed to by the Requisite Lenders, then with the consent of Borrower Representative, Agent and the Requisite Lenders, Borrower Representative, Agent and the Requisite Lenders shall be permitted to amend this Agreement without the consent of the Non-Consenting Lenders to provide for (i) the termination of the Commitment of each Non-Consenting Lender at the election of Borrower Representative, Agent and the Requisite Lenders, (ii) simultaneously with the Commitment termination provided for in the foregoing clause (i), the addition to this Agreement of one or more other financial institutions (each of which shall be acceptable to Agent), or an increase in the Commitment of one or more of the Requisite Lenders (with the written consent thereof), so that the total Commitment after giving effect to such amendment shall be in the same amount as the total Commitment immediately before giving effect to such amendment, so long as such new or increased Commitments are on the same terms and provisions (including, without limitation, economic terms with respect to interest rates, pricing, fees, maturity date, etc.) as the Commitment terminated pursuant to the foregoing clause (i), (iii) if any Loans are outstanding at the time of such amendment, the making of such additional Loans by such new financial institutions or Requisite Lender(s), as the case may be, as may be necessary to repay in full, at par, the outstanding Loans of the Non-Consenting Lenders immediately before giving effect to such amendment and (iv) such other modifications to this Agreement as may be appropriate to effect the foregoing clauses (i)-(iii).

(g) Further, notwithstanding anything to the contrary contained in Section 12.2, if Agent and Borrower Representative shall have jointly identified an obvious error or any error or omission of a technical nature, in each case that is immaterial (as determined by Agent)

in any provision of the Loan Documents, then Agent and Borrower Representative shall be permitted to amend such provisions 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 Requisite Lenders within ten (10) Business Days following receipt of notice thereof.

12.3 Fees and Expenses. Borrowers shall reimburse: (i) Agent and the Co-Collateral Agents for all reasonable documented fees, reasonable documented out-of-pocket costs and expenses (including the reasonable fees and reasonable documented out-of-pocket expenses of all of its counsel, advisors, consultants and auditors); and (ii) Agent and the Co-Collateral Agents (and, with respect to clauses (b), (c) and (d) below, all Lenders) for all reasonable out-of-pocket fees, costs and expenses, including the reasonable documented fees, reasonable documented out-of-pocket costs and expenses of counsel or other advisors (including environmental and management consultants and appraisers), incurred in connection with the negotiation, preparation and filing and/or recordation of the Loan Documents, and incurred in connection with:

(a) any amendment, modification or waiver of, consent with respect to, or termination of, any of the Loan Documents or Related Transactions Documents or advice in connection with the syndication and administration of the Loans made pursuant hereto or its rights hereunder or thereunder;

(b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, any Lender, any Credit Party or any other Person and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents and the transactions contemplated thereby or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof; in connection with a case commenced by or against any or all of the Credit Parties or any other Person that may be obligated to Agent by virtue of the Loan Documents; including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Loans during the pendency of one or more Events of Default; provided that in the case of reimbursement of counsel for Lenders other than Agent, such reimbursement shall be limited to one counsel for all such Lenders; provided, further, that no Person shall be entitled to reimbursement under this clause (b) in respect of any litigation, contest, dispute, suit, proceeding or action to the extent any of the foregoing results from such Person's gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment); provided, further, that no Indemnified Person will be indemnified for any such cost, expense or liability to the extent of any dispute solely among Indemnified Persons other than claims against Agent or the Co-Collateral Agents, in such capacity in connection with fulfilling any such roles;

(c) any attempt to enforce any remedies of Agent against any or all of the Credit Parties or any other Person that may be obligated to Agent or any Lender by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Loans during the pendency of one or more Events of Default; provided, that in the case of reimbursement of counsel for Lenders other than Agent, such reimbursement shall be limited to one counsel for all such Lenders;

(d) any workout or restructuring of the Loans upon the occurrence and during the continuance of one or more Events of Default; and

(e) efforts to (i) monitor the Loans or any of the other Obligations, (ii) evaluate, observe or assess any of the Credit Parties or their respective affairs, and (iii) verify, protect, evaluate, assess, appraise, audit, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (d) above, all reasonable attorneys' and other professional and service providers' reasonable documented fees arising from such services and other advice, assistance or other representation, including those in connection with any appellate proceedings, and all reasonable documented out-of-pocket expenses, costs, charges and other fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 12.3. All amounts under this Section 12.3 shall be payable not later than 20 days after written demand therefore (together with reasonably detailed supporting documentation submitted to a Financial Officer of Borrower Representative). Without limiting the generality of the foregoing, such reasonable documented out-of-pocket expenses, costs, charges and fees may include: reasonable documented out-of-pocket fees, costs and expenses of accountants, environmental advisors, appraisers, investment bankers, management, internal auditors, financial, turnaround and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services.

12.4 No Waiver. Agent's or any Lender's failure, at any time or times, to require strict performance by the Credit Parties of any provision of this Agreement or any other Loan Document shall not waive, affect or diminish any right of Agent or such Lender thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of an Event of Default shall not suspend, waive or affect any other Event of Default whether the same is prior or subsequent thereto and whether the same or of a different type. Subject to the provisions of Section 12.2, none of the undertakings, agreements, warranties, covenants and representations of any Credit Party contained in this Agreement or any of the other Loan Documents and no Default or Event of Default by any Credit Party shall be deemed to have been suspended or waived by Agent or any Lender, unless such waiver or suspension is by an instrument in writing signed by an officer of or other authorized employee of Agent and the applicable Requisite Lenders, and directed to Borrowers specifying such suspension or waiver.

12.5 Remedies. Agent's and Lenders' rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that Agent or any Lender may have under any other agreement, including the other Loan Documents, by operation of law or otherwise. Recourse to the Collateral shall not be required.

12.6 Severability. Wherever possible, each provision of this Agreement and the other Loan Documents shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other Loan Document shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the

extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement or such other Loan Document.

12.7 Conflict of Terms. Except as otherwise provided in this Agreement or any of the other Loan Documents by specific reference to the applicable provisions of this Agreement, and subject to the immediately following sentence, if any provision contained in this Agreement conflicts with any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control.

12.8 Confidentiality. Each Lender, each L/C Issuer, each Co-Collateral Agent and Agent agrees to use all reasonable efforts to maintain, in accordance with its customary practices, the confidentiality of information obtained by it pursuant to any Loan Document and designated in writing by any Credit Party as confidential, except that such information may be disclosed (i) with Borrower Representative's consent, (ii) to Related Persons of such Lender, L/C Issuer, Co-Collateral Agent or Agent, as the case may be, that are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 12.8 or (B) available to such Lender, L/C Issuer, Co-Collateral Agent or Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable law or other legal process or requested or demanded by any Governmental Authority (in which case Agent shall notify Borrower Representative to the extent not prohibited by law or legal process), (v) to the extent necessary or customary for inclusion in league table measurements, (vi) (A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify Credit Parties, (vii) other than to Excluded Parties, to current or prospective assignees, SPVs (including the investors or prospective investors therein) or participants, direct or contractual counterparties to any Swap Contracts and to their respective Related Persons, in each case to the extent such assignees, investors, participants, counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 12.8 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (viii) to any other party hereto, and (ix) in connection with the exercise or enforcement of any right or remedy under any Loan Document, in connection with any litigation or other proceeding to which such Lender, L/C Issuer, Co-Collateral Agent or Agent or any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to a Lender, L/C Issuer, Co-Collateral Agent or Agent or any of their Related Persons. In the event of any conflict between the terms of this Section 12.8 and those of any Loan Document, the terms of this Section 12.8 shall govern.

Notwithstanding anything to the contrary set forth herein or in any other written or oral understanding or agreement to which the parties hereto are parties or by which they are bound, the parties acknowledge and agree that (i) any obligations of confidentiality contained herein and therein do not apply and have not applied to the federal tax treatment and federal tax structure of the Loans (the "Transactions") (and any related transactions or arrangements) from the commencement of discussions between the parties, and (ii) each party (and each of its

employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the federal tax treatment and federal tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure. The preceding sentence is intended to cause the Transactions to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. Subject to the proviso with respect to disclosure in the first sentence of this paragraph, each party hereto acknowledges that it has no proprietary or exclusive rights to the federal tax structure of the Transactions or any federal tax matter or federal tax idea related to the Transactions.

12.9 GOVERNING LAW. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THE LOAN DOCUMENTS AND THE OBLIGATIONS SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES, AGENT AND LENDERS PERTAINING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS RELATED TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED, THAT AGENT, LENDERS AND THE CREDIT PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF AGENT. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH CREDIT PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH CREDIT PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN SECTION 12.10 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH CREDIT PARTY'S ACTUAL RECEIPT

THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID.

12.10 Notices.

(a) Addresses. All notices, demands, requests, directions and other communications required or expressly authorized to be made by this Agreement shall, whether or not specified to be in writing but unless otherwise expressly specified to be given by any other means, be given in writing and (i) addressed to (A) the party to be notified and sent to the address or facsimile number indicated in this Section 12.10 (or such other address as may be hereafter notified by the respective parties hereto), or (B) otherwise to the party to be notified at its address specified on the signature page of any applicable Assignment Agreement, (ii) posted to any other E-System set up by or at the direction of Agent in an appropriate location or (iii) addressed to such other address as shall be notified in writing (A) in the case of Borrower Representative, Agent and Swing Line Lender, to the other parties hereto and (B) in the case of all other parties, to Borrower Representative and Agent. Transmission by electronic mail (including E-Fax, even if transmitted to the fax numbers set forth in clause (i) above) shall not be sufficient or effective to transmit any such notice under this clause (a) unless such transmission is an available means to post to any E-System. Notice addresses as of the Closing Date shall be as set forth below:

(i) If to Agent, at
Morgan Stanley Senior Funding, Inc.
1 Pierrepont Plaza, 7th Floor
Brooklyn, New York 11201
Attention: Michael Gavin
Telephone No.: (718) 754-4041
Email: Michael.A.Gavin@morganstanley.com

Attention: David Ingram
Telecopier No.: (212) 507-6680
Telephone No.: (718) 754-7412
Email: David.Ingram@morganstanley.com

with copies to:

Paul Hastings Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Attention: Leslie A. Plaskon, Esq.
Telecopier No.: (212) 309-4090
Telephone No.: (212) 318-6421

(ii) If to any Borrower, to Borrower Representative, at
Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111

Attention: Michael Lewis
Telecopier No.: (734) 736-5583
Telephone No.: (734) 710-5793

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Daryll V. Marshall
Telecopier No.: (312) 862-3296
Telephone No.: (312) 862-2200

(iii) If to Funding Agent, at
Bank of America, N.A.

135 S. LaSalle, 15th Floor
Chicago, IL 60603
Attention: Sason Hoefler, Vice President

Telecopier No.: (312) 453-2198
Telephone No.: (312) 992-6108
Email: jason.hoefler@baml.com

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile or electronic mail (other than to post to an E-System pursuant to clause (a) above) upon sender's receipt of confirmation of proper transmission and (v) if delivered by posting to any E-System, on the later of the date of such posting in an appropriate location and the date access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than Borrower Representative or Agent) designated in Section 12.10 to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection

with any such communication is true, correct and complete (to the extent required under the Loan Documents) except as expressly noted in such communication or E-System

(c) Each Lender shall notify Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its lending office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as Agent shall reasonably request.

12.11 Section Titles. The Section titles and Table of Contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

12.12 Counterparts. This Agreement may be executed in any number of separate counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

12.13 WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO KNOWINGLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, LENDERS AND ANY CREDIT PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.

12.14 Press Releases and Related Matters. Each Credit Party executing this Agreement agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of MSSF or its affiliates or referring to this Agreement, the other Loan Documents or the Related Transactions Documents without at least two (2) Business Days' prior notice to MSSF and without the prior written consent of MSSF unless (and only to the extent that) such Credit Party or Affiliate is required to do so under law and then, in any event, such Credit Party or Affiliate will consult with MSSF before issuing such press release or other public disclosure. Each Credit Party consents to the publication by Agent or any Lender of advertising material relating to the financing transactions contemplated by this Agreement using Borrower's name, product photographs, logo or trademark. Agent reserves the right to provide to industry

trade organizations information necessary and customary for inclusion in league table measurements.

12.15 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Borrowers for liquidation or reorganization, should Borrowers become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver, interim receiver, receiver and manager or trustee be appointed for all or any significant part of Borrowers' assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

12.16 Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed this Agreement and, specifically, the provisions of Sections 12.9 and 12.13, with its counsel.

12.17 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

12.18 Patriot Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, such Lender and Agent may be required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of the Credit Parties and other information that will allow such Lender and Agent, as the case may be, to identify the Credit Parties in accordance with the Patriot Act.

12.19 Currency Equivalency Generally. For the purposes of making valuations or computations under this Agreement (but not for purposes of the preparation of any financial statements delivered pursuant hereto), and in particular, without limitation, for purposes of valuations or computations under Sections 2.1, 2.2, 2.3(b), 4, 6, 7 and 9, unless expressly provided otherwise, where a reference is made to a dollar amount the amount is to be considered as the amount in Dollars and, therefor, each other currency shall be converted into the equivalent amount thereof in Dollars in accordance with GAAP.

12.20 Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Credit Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 12.20 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation

Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of any jurisdiction that will give effect to such conversion being made on such earlier date, or (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 12.20 being hereinafter in this Section 12.20 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 12.20(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Credit Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from a Credit Party under this Section 12.20(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 12.20 means the rate of exchange at which Agent would, on the relevant date at or about 1:00 p.m. (New York time), be prepared to sell the Obligation Currency against the Judgment Currency.

12.21 Electronic Transmissions.

(a) Authorization. Subject to the provisions of Section 12.10(a), each of Agent, Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Borrower and each Lender party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the use of Electronic Transmissions.

(b) Signatures. Subject to the provisions of Section 12.10(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any Code, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural applicable law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which Agent, each Lender and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature

shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 12.10 and this Section 12.21, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of the Borrowers, each other Credit Party executing this Agreement and each Lender agrees that Agent has no responsibility for maintaining or providing any equipment, Software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

12.22 Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

12.23 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of Borrowers, the Lenders, the L/C Issuers, Agent, Funding Agent, the Co-Collateral Agents and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither Agent nor any Lender nor any Credit Party (except as otherwise specifically provided under the Loan Documents) shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

12.24 Relation to Intercreditor Agreement.

(a) The parties hereto acknowledge that Agent's rights and the Credit Parties' obligations hereunder are subject to this Agreement and the Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time).

(b) Notwithstanding anything herein to the contrary, the lien and security interests granted to Agent pursuant to this Agreement and the exercise of any right or remedy by Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

12.25 Relationships between Lenders and Credit Parties. The Borrowers acknowledge and agree that the Lenders are acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loans and other financial accommodations contemplated hereby and not as a financial advisor or a fiduciary to, or an agent of, the Borrowers or any other Person. Additionally, no Lender is advising the Borrowers or any other Person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Borrowers shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Lenders shall have no responsibility or liability to the Borrowers with respect thereto. Any review by the Lenders of the Borrowers, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Lenders and shall not be on behalf of the Borrowers.

13. CROSS-GUARANTY

13.1 Cross-Guaranty.

(a) Each Borrower hereby agrees that such Borrower is jointly and severally liable for, and hereby absolutely and unconditionally guaranties to Agent and Secured Parties (as defined in the Security Agreement) and their respective successors and assigns, the full and prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of, all Obligations owed or hereafter owing to Agent and Secured Parties (as defined in the Security Agreement) by each other Borrower. Each Borrower agrees that its guaranty obligation hereunder is a continuing guaranty of payment and performance and not of collection, that its obligations under this Section 13 shall not be discharged until payment and performance, in full, of the Obligations has occurred, and that its obligations under this Section 13 shall be absolute and unconditional, irrespective of, and unaffected by,

(i) the genuineness, validity, regularity, enforceability or any future amendment of, or change in, this Agreement, any other Loan Document or any other agreement, document or instrument to which any Borrower is or may become a party;

(ii) the absence of any action to enforce this Agreement (including this Section 13) or any other Loan Document or the waiver or consent by Agent and Lenders with respect to any of the provisions thereof;

(iii) the existence, value or condition of, or failure to perfect its Lien against, any security for the Obligations or any action, or the absence of any action, by Agent and Lenders in respect thereof (including the release of any such security);

(iv) the insolvency of any Credit Party; or

(v) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

Each Borrower shall be regarded, and shall be in the same position, as principal debtor with respect to the Obligations guarantied hereunder.

(b) Each Borrower expressly represents and acknowledges that it is part of a common enterprise with the other Borrowers and that any financial accommodations by Lenders, or any of them, to any other Borrower hereunder and under the other Loan Documents are and will be of direct and indirect interest, benefit and advantage to all Borrowers.

13.2 Waivers by Borrowers. Each Borrower expressly waives, to the extent permitted by law, all rights it may have now or in the future under any statute, or at common law, or at law or in equity, or otherwise, to compel Agent or Lenders to marshal assets or to proceed in respect of the Obligations guarantied hereunder against any other Credit Party, any other party or against any security for the payment and performance of the Obligations before proceeding against, or as a condition to proceeding against, such Borrower. It is agreed among each Borrower, Agent and Lenders that the foregoing waivers are of the essence of the transaction contemplated by this Agreement and the other Loan Documents and that, but for the provisions of this Section 13 and such waivers, Agent and Lenders would decline to enter into this Agreement.

13.3 Benefit of Guaranty. Each Borrower agrees that the provisions of this Section 13 are for the benefit of Agent and Lenders and their respective successors, transferees, endorsees and assigns, and nothing herein contained shall impair, as between any other Borrower and Agent or Lenders, the obligations of such other Borrower under the Loan Documents.

13.4 Subordination of Subrogation, Etc. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, and except as set forth in Section 13.7, each Borrower hereby expressly and irrevocably subordinates to payment of the Obligations any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off and any and all defenses available to a surety, guarantor or accommodation co-obligor until the Obligations are indefeasibly paid in full in cash. Each Borrower acknowledges and agrees that this subordination is intended to benefit Agent and Lenders and shall not limit or otherwise affect such Borrower's liability hereunder or the enforceability of this Section 13, and that Agent, Lenders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 13.4.

13.5 Election of Remedies. If Agent or any Lender may, under applicable law, proceed to realize its benefits under any of the Loan Documents giving Agent or such Lender a Lien upon any Collateral, whether owned by any Borrower or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, Agent or any Lender may, at its sole

option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Section 13. If, in the exercise of any of its rights and remedies, Agent or any Lender shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against any Borrower or any other Person, whether because of any applicable laws pertaining to "election of remedies" or the like, each Borrower hereby consents to such action by Agent or such Lender and waives any claim based upon such action, even if such action by Agent or such Lender shall result in a full or partial loss of any rights of subrogation that each Borrower might otherwise have had but for such action by Agent or such Lender. Any election of remedies that results in the denial or impairment of the right of Agent or any Lender to seek a deficiency judgment against any Borrower shall not impair any other Borrower's obligation to pay the full amount of the Obligations. In the event Agent or any Lender shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Loan Documents, Agent or such Lender may bid all or less than the amount of the Obligations and the amount of such bid need not be paid by Agent or such Lender but shall be credited against the Obligations. The amount of the successful bid at any such sale, whether Agent, Lender or any other party is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guarantied under this Section 13, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which Agent or any Lender might otherwise be entitled but for such bidding at any such sale.

13.6 Limitation. Notwithstanding any provision herein contained to the contrary, each Borrower's liability under this Section 13 shall be limited to an amount not to exceed as of any date of determination the greater of:

(a) the amount of all Loans advanced to such Borrower;

(b) the net amount of all Loans advanced to another Borrower under this Agreement and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower; and

(c) the amount that could be claimed by Agent and Lenders from such Borrower under this Section 13 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar foreign or domestic statute or common law after taking into account, among other things, such Borrower's right of contribution and indemnification from each other Borrower under Section 13.7.

13.7 Contribution with Respect to Guaranty Obligations.

(a) To the extent that any Borrower shall make a payment under this Section 13 of all or any of the Obligations (other than Loans made to that Borrower for which it is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments then previously or concurrently made by any other Borrower, exceeds the amount that such Borrower would otherwise have paid if each Borrower had paid the aggregate Obligations satisfied by such Guarantor Payment in the same proportion that such Borrower's "Allocable

Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Borrowers as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been asserted) and termination of the Commitments, such Borrower shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Borrower for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Borrower shall be equal to the maximum amount of the claim that could then be recovered from such Borrower under this Section 13 without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

(c) This Section 13.7 is intended only to define the relative rights of Borrowers and nothing set forth in this Section 13.7 is intended to or shall impair the obligations of Borrowers, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement, including Section 13.1. Nothing contained in this Section 13.7 shall limit the liability of any Borrower to pay the Loans made directly or indirectly to that Borrower and accrued interest, Fees and expenses with respect thereto for which such Borrower shall be primarily liable.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Borrower to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Borrowers against other Credit Parties under this Section 13.7 shall be exercisable upon the full and indefeasible payment of the Obligations and the termination of the Commitments.

13.8 Liability Cumulative. The liability of Borrowers under this Section 13 is in addition to and shall be cumulative with all liabilities of each Borrower to Agent and Lenders under this Agreement and the other Loan Documents to which such Borrower is a party or in respect of any Obligations or obligation of the other Borrower, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

BORROWERS:

VISTEON CORPORATION

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Vice President

VC AVIATION SERVICES, LLC

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON ELECTRONICS CORPORATION

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON GLOBAL TECHNOLOGIES, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON GLOBAL TREASURY, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Vice President

VISTEON SYSTEMS, LLC

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON INTERNATIONAL BUSINESS DEVELOPMENT, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

AGENTS:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arranger, Joint
Bookrunner, Co-Collateral Agent,
Agent and Syndication Agent

By: /s/ Ronald Kubick
Name: Ronald Kubick
Title: Authorized Signatory

BANK OF AMERICA, N.A.,
as Joint Lead Arranger, Co-Collateral Agent
and Co-Documentation Agent

By: /s/ Jason Hoefler
Name: Jason Hoefler
Title: Vice President

LENDERS:

MORGAN STANLEY BANK, N.A.,
as a Lender and L/C Issuer

By: /s/ Ronald Kubick
Name: Ronald Kubick
Title: Authorized Signatory

Bank of America, as a Lender

By: /s/ Jason Hoefler
Name: Jason Hoefler
Title: Vice President

Barclays Bank PLC, as a Lender

By: /s/ Kevin Cullen
Name: Kevin Cullen
Title: Director

RZB Finance LLC, as a Lender

By: /s/ Christoph Hoedl
Name: Christoph Hoedl
Title: First Vice President

By: /s/ Randall Abrams
Name: Randall Abrams
Title: Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By: /s/ Yoshihiro Hyakutome
Name: Yoshihiro Hyakutome
Title: General Manager

Amalgamated Bank, as a Lender

By: /s/ Robert Love
Name: Robert Love
Title: Executive Vice President

Comerica Bank, as a Lender

By: /s/ Jessica M. Migliore
Name: Jessica M. Migliore
Title: Vice President

The following Persons are signatories to this Agreement in their capacity as Credit Parties and not as Borrowers.

CREDIT PARTIES:

VISTEON INTERNATIONAL HOLDINGS, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

VISTEON EUROPEAN HOLDINGS, INC.

By: /s/ Michael P. Lewis
Name: Michael P. Lewis
Title: Treasurer

ANNEX A
to
CREDIT AGREEMENT

CASH MANAGEMENT SYSTEM

Each Borrower shall, and shall cause each other Credit Party to, establish and maintain the Cash Management Systems described below:

(a) On or before the sixtieth (60th) day following the Closing Date (as may be extended by the Co-Collateral Agents in their reasonable discretion) and until the Termination Date, Borrowers and the other Credit Parties shall (i) establish lock boxes ("Lock Boxes") or at the Co-Collateral Agent's discretion, blocked accounts ("Blocked Accounts") at one or more of the banks set forth in Schedule (4.19), and shall request in writing and otherwise take such reasonable steps to ensure that all Account Debtors forward payment directly to such Lock Boxes, and (ii) deposit and cause the other Credit Parties to deposit or cause to be deposited promptly, and in any event no later than the fifth (5th) Business Day after the date of receipt thereof, all cash, checks, drafts or other similar items of payment relating to or constituting payments made in respect of any and all Collateral (whether or not otherwise delivered to a Lock Box) into one or more Blocked Accounts in such Credit Parties' name and at a bank identified in Schedule (4.19) (each, a "Relationship Bank"). On or before the sixtieth (60th) day following the Closing Date, Borrowers and the other Credit Parties shall have established one or more concentration accounts in such Credit Parties' name (each a "Concentration Account" and collectively, the "Concentration Accounts") at the bank or banks that shall be designated as the Concentration Account bank for each such Credit Party in Schedule (4.19) (each a "Concentration Account Bank" and collectively, the "Concentration Account Banks"), which banks shall be reasonably satisfactory to the Co-Collateral Agents.

(b) Credit Parties may maintain, in their respective name, an account (each a "Disbursement Account" and collectively, the "Disbursement Accounts") at a bank reasonably acceptable to Funding Agent into which Funding Agent shall, from time to time, deposit proceeds of Revolving Credit Advances and Swing Line Advances made to such Borrower pursuant to Section 2.1 for use by such Borrower solely in accordance with the provisions of Section 2.4.

(c) On or before the sixtieth (60th) day following the Closing Date (as may be extended by the Co-Collateral Agents in their reasonable discretion) or within thirty (30) days of opening of any new Concentration Account or Disbursement Account (as may be extended by the Co-Collateral Agents in their reasonable discretion), as applicable, each Concentration Account Bank, each bank where a Disbursement Account is maintained and all other Relationship Banks, shall have entered into tri-party blocked account agreements (other than with respect to (i) any payroll account so long as such payroll account is a zero balance account funded only to the extent of payroll, (ii) Certain header accounts of Visteon Electronics Corporation set forth on Schedule 1(b) of the Security Agreement and any account maintained solely for (A) the payment of taxes, (B) the purpose of managing currency exchange or (C) for the purpose of cash collateralizing the Postpetition Letter of Credit Facility, (iii) trust accounts, (iv) the accounts set forth Schedule (2.6), (v) any other account that does not have a daily balance in excess of $3,000,000 at any time and that, taken together with all other accounts excluded by clause (iv) above and this clause (v), does not have an aggregate daily ending

balance in excess of $15,000,000 at any time and into which the Credit Parties shall not accept or direct collections or receipts) with Agent, for the benefit of itself and Lenders, and the applicable Credit Party with respect to such accounts of the Credit Parties, in form and substance reasonably acceptable to Agent, which shall become operative on or before the sixtieth (60th) day following the Closing Date. Each such blocked account agreement shall provide, among other things, that (i) all items of payment deposited in such account and proceeds thereof deposited in the applicable Concentration Account are held by such bank as agent or bailee-in-possession for Agent, on behalf of itself and Lenders, (ii) the bank executing such agreement has no rights of setoff or recoupment or any other claim against such account, as the case may be, other than for payment of its service fees and other charges directly related to the administration of such account and for returned checks or other items of payment, and (iii) from and after the Closing Date (A) with respect to banks at which a Blocked Account is maintained, such bank agrees, from and after the receipt of a notice (an "Activation Notice") from Agent (which Activation Notice shall be given by Agent at any time at which (1) an Event of Default has occurred and is continuing under Sections 9.1(a), (k) or (l), or (2) Excess Availability is less than $50,000,000 for 3 consecutive Business Days (any of the foregoing being referred to herein as an "Activation Event")), to forward immediately all amounts in each Blocked Account to such Credit Party's Concentration Account Bank and to commence the process of daily sweeps from such Blocked Account into the applicable Concentration Account and (B) with respect to each Concentration Account Bank, such bank agrees from and after the receipt of an Activation Notice from Agent upon the occurrence of an Activation Event, to immediately forward all amounts received in the applicable Concentration Account to the Collection Account through daily sweeps from such Concentration Account into the Collection Account until such time as Excess Availability exceeds $50,000,000 for twenty (20) consecutive days (any such period, a "Cash Dominion Period"). During any Cash Dominion Period, no Borrower shall, or shall cause or permit any Subsidiary thereof to, accumulate or maintain cash in Disbursement Accounts or payroll accounts as of any date of determination in excess of checks outstanding against such accounts as of that date and amounts necessary to meet minimum balance requirements. Upon the termination (or waiver) of any Cash Dominion Period, Agent shall terminate such Activation Notice unless and until a subsequent Activation Event shall occur.

(d) So long as no Event of Default under Sections 9.1(a), (k) or (l) has occurred and is continuing, Credit Parties may amend Schedule (4.19) to add or replace a Relationship Bank, Lock Box or Blocked Account or to replace any Concentration Account or any Disbursement Account; provided, that (i) Agent shall have consented in writing in advance to the opening of such account or Lock Box with the relevant bank and (ii) prior to the time of the opening of such account or Lock Box, the applicable Credit Party and such bank shall have executed and delivered to Agent a tri-party blocked account agreement, in form and substance reasonably satisfactory to Agent. Credit Parties shall close any of their accounts (and establish replacement accounts in accordance with the foregoing sentence) promptly and in any event within sixty (60) days following notice from Agent that the creditworthiness (as determined by Agent in its Permitted Discretion) of any bank holding an account is no longer acceptable in Agent's reasonable judgment, or as promptly as practicable and in any event within sixty (60) days following notice from Agent that the operating performance, funds transfer or availability procedures or performance with respect to accounts or Lock Boxes of the bank holding such

accounts or Agent's liability under any tri-party blocked account agreement with such bank is no longer acceptable in Agent's reasonable judgment.

(e) The Lock Boxes, Blocked Accounts, Disbursement Accounts and the Concentration Accounts shall be cash collateral accounts, with all cash, checks and other similar items of payment in such accounts securing payment of the Loans and all other Obligations, and in which Credit Party shall have granted a Lien to Agent, on behalf of itself and Secured Parities (as defined in the Security Agreement), pursuant to the Security Agreement.

(f) All amounts deposited in the Collection Account shall be deemed received by Agent in accordance with Section 2.8 and shall be applied (and allocated) by Agent in accordance with Section 2.9. In no event shall any amount be so applied unless and until such amount shall have been credited in immediately available funds to the Collection Account.

(g) Each Credit Party shall and shall cause its Affiliates, officers, employees, agents, directors or other Persons acting for or in concert with such Credit Party to (i) hold in trust for Agent, for the benefit of itself and Lenders, all checks, cash and other items of payment received by such Credit Party or any such Related Person, and (ii) within one (1) Business Day after receipt by such Credit Party or any such Related Person of any checks, cash or other items of payment, deposit the same into a Blocked Account of such Credit Party. Each Credit Party acknowledges and agrees that all cash, checks or other items of payment constituting proceeds of Collateral are part of the Collateral. All proceeds of the sale or other disposition of Collateral shall be deposited directly into the applicable Blocked Accounts unless transferred directly to Agent and applied toward prepayment of the Loans in accordance with this Agreement.

ANNEX B
to
CREDIT AGREEMENT

WIRE TRANSFER INFORMATION

Name: [_____]
Bank: [_____]

ABA #: [_____]

Account #: [_____]

Account Name: [_____]

Reference: [Lender Name]/Visteon Corporation

ANNEX C
to
CREDIT AGREEMENT

Lender(s)	Revolver 1 Commitment (including a Swing Line Commitment of $20,000,000)	Revolver 2 Commitment	Total Commitment
TOTAL:	**$155,000,000**	**$45,000,000**	**$200,000,000**

SCHEDULE (2.1)

TO

CREDIT AGREEMENT

AGENT'S REPRESENTATIVES

[_____] [_____]
[_____]
Attention: [_____]
Telecopier No.: [_____]
Telephone No.: [_____]

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of October 1, 2010 by and among Visteon Corporation, a Delaware corporation (the "Company"), and the parties identified as "Investors" on the signature page hereto and any parties identified on the signature page of any joinder agreements executed and delivered pursuant to Section 12 or Section 13 hereof (each, including the Investors, a "Holder" and, collectively, the "Holders"). Capitalized terms used but not otherwise defined herein are defined in Section 1 hereof.

R E C I T A L S:

WHEREAS the Company proposes to issue the New Common Stock (as defined below) pursuant to, and upon the terms set forth in, the Plan of Reorganization of Visteon Corporation and certain of its Subsidiaries and Affiliates (the "Plan") under chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532. In accordance with the Plan, the Company agrees for the benefit of the Holders, as follows:

NOW, THEREFORE, in accordance with the Plan, and in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each of the Holders hereby agree as follows:

Section 1. *Definitions*.

"Affiliate" of any particular Person means any other Person directly or indirectly controlling, controlled by or under common control with such particular Person.

"Agreement" has the meaning specified in the first paragraph hereof.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"Beneficial Ownership" and terms of similar import shall be as defined under and determined pursuant to Rule 13d-3 promulgated under the Exchange Act.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

"Commission" means the United States Securities and Exchange Commission or any successor governmental agency.

"Company" has the meaning specified in the first paragraph hereof.

"Company Notice" has the meaning specified in Section 2(c).

"control" (including the terms "controlling," "controlled by" and "under common control with") means, unless otherwise noted, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting shares, by contract, or otherwise.

"Counsel to the Holders" means, one counsel selected from time to time by the Holders of a majority of the Registrable Securities.

"Demand Notice" has the meaning specified in Section 2(c).

"Determination Date" has the meaning specified in Section 2(g).

"Disclosure Package" means, with respect to any offering of securities, (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Effective Date" has the meaning assigned to such term in the Plan.

"Equity Commitment Agreement" means that certain Equity Commitment Agreement dated as of May 6, 2010, among the Company and the other parties thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Follow-On Registration Notice" has the meaning specified in Section 2(h)(i).

"Follow-On Shelf" has the meaning specified in Section 2(h)(i).

"Form S-3 Shelf" has the meaning specified in Section 2(a).

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

"Hedging Counterparty" means a broker-dealer registered under Section 15(b) of the Exchange Act or an Affiliate thereof.

"Hedging Transaction" means any transaction involving a security linked to the Registrable Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-l(c) promulgated under the Exchange Act) with respect to the Registrable Securities or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of an exchangeable security or

similar transaction. For the avoidance of doubt, the following transactions shall be deemed to be Hedging Transactions:

(i) transactions by a Holder in which a Hedging Counterparty engages in short sales of Registrable Securities pursuant to a prospectus and may use Registrable Securities to close out its short position;

(ii) transactions pursuant to which a Holder sells short Registrable Securities pursuant to a prospectus and delivers Registrable Securities to close out its short position;

(iii) transactions by a Holder in which the Holder delivers, in a transaction exempt from registration under the Securities Act, Registrable Securities to the Hedging Counterparty who will then publicly resell or otherwise transfer such Registrable Securities pursuant to a prospectus or an exemption from registration under the Securities Act; and

(iv) a loan or pledge of Registrable Securities to a Hedging Counterparty who may then become a selling stockholder and sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

"Holder" and "Holders" have the meanings give to those terms in the first paragraph hereof.

"Holder Free Writing Prospectus" means each Free Writing Prospectus prepared by or on behalf of the relevant Holder or used or referred to by such Holder in connection with the offering of Registrable Securities.

"Investors" has the meaning specified in the first paragraph hereof.

"Lock-Up Period" has the meaning specified in Section 4(a).

"Losses" has the meaning specified in Section 8(d).

"NASDAQ" means the The NASDAQ Stock Market.

"New Common Stock" means the shares of common stock, par value $0.01 per share, of the Company issued on and after the Effective Date and any additional shares of such common stock paid, issued or distributed in respect of any such shares by way of a stock dividend, stock split or distribution, or in connection with a combination of shares, and any such security into which such New Common Stock shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise.

"Other Holders" has the meaning specified in Section 3(a).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated

organization, a governmental entity or any department, agency or political subdivision thereof or any other entity.

"Piggyback Takedown" has the meaning specified in Section 3(a).

"Plan" has the meaning specified in the Recitals.

"Prospectus" means the prospectus used in connection with a Registration Statement.

"Registrable Securities" means at any time any shares of New Common Stock issued or issuable on or after the Effective Date to any Holder hereto, including, without limitation, any New Common Stock issued pursuant to the Plan or upon the conversion, exercise or exchange, as applicable, of any other securities and/or interests (including for avoidance of doubt the Rights (as defined in the Plan)) issued pursuant to the Plan, any New Common Stock issued pursuant to the Guaranty Warrants (as defined in the Plan) and any New Common Stock issued pursuant to the Direct Commitment (as defined in the Plan), and any securities paid, issued or distributed in respect of any such New Common Stock by way of stock dividend, stock split or distribution, or in connection with a combination of shares, recapitalization, reorganization, merger or consolidation, or otherwise, but excluding shares of New Common Stock acquired in the open market after the Effective Date; provided, however, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (w) the date on which such securities are disposed of pursuant to an effective registration statement under the Securities Act; (x) the date on which such securities are disposed of pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act; (y) with respect to the Registrable Securities held by any Holder (or its Affiliates), any time that such Holder Beneficially Owns Registrable Securities representing less than 5% of the then outstanding New Common Stock and is permitted sell such Registrable Securities under Rule 144(b)(1); and (z) the date on which such securities cease to be outstanding. For the purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitation upon the exercise of such right), whether or not such acquisition has been effected.

"Registration Expenses" means all expenses (other than underwriting discounts and commissions) arising from or incident to the registration of Registrable Securities in compliance with this Agreement, including, without limitation, (i) Commission, stock exchange, FINRA and other registration and filing fees, (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws (including, without limitation, fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any special audits or "comfort letters" required in connection with or incident to any registration), (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on the New York Stock Exchange, NASDAQ (or any other national securities exchange) or the quotation of Registrable Securities on any inter-

dealer quotation system, (vi) the fees and expenses incurred in connection with any road show for underwritten offerings and (vii) reasonable fees, charges and disbursements of Counsel to the Holders, including, for the avoidance of doubt, any expenses of Counsel to the Holders in connection with the filing or amendment of any Registration Statement, Prospectus or Free Writing Prospectus hereunder.

"Registration Statement" means any registration statement filed hereunder or in connection with a Piggyback Takedown.

"Rights Offering" means the rights offering conducted pursuant to the Plan in accordance with the Rights Offering Procedures.

"Rights Offering Procedures" means the document attached as an Exhibit to the Equity Commitment Agreement setting forth the procedures for the Rights Offering.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Expenses" means the underwriting fees, discounts, selling commissions and stock transfer taxes applicable to all Registrable Securities registered by the Holders and legal expenses not included within the definition of Registration Expenses.

"Shelf" has the meaning specified in Section 2(a).

"Shelf Registration" means a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"Shelf Takedown" means either an Underwritten Shelf Takedown or a Piggyback Takedown.

"Suspension Period" has the meaning specified in Section 2(e)(ii).

"Underwritten Shelf Takedown" has the meaning specified in Section 2(b).

"Well-Known Seasoned Issuer" means a "well-known seasoned issuer" under Rule 405 promulgated under the Securities Act.

Section 2. *Shelf Registrations*.

(a) Filing. The Company shall use its reasonable best efforts to file within fourteen (14) Business Days after the Effective Date a registration statement on any permitted form that qualifies, and is available for, the resale of Registrable Securities, with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect) (the "Shelf"). The Company shall use its reasonable best efforts to cause the Shelf to become effective as promptly thereafter as practicable. The Company shall include in the Shelf all Registrable Securities with respect to which the Company has received written requests for inclusion therein at least five (5) Business Days prior to the date of filing pursuant to a registration notice and questionnaire provided to holders under the Rights Offering

Procedures; provided, however, that in order to be named as a selling securityholder each Holder must furnish to the Company in writing such information in writing as may be reasonably requested by the Company for the purpose of including such Holder's Registrable Securities in the Shelf (the "Selling Holder Information"). The Company shall include in the Shelf Selling Holder Information received by, to the extent necessary and in a manner so that upon effectiveness of the Shelf, the Holder shall be named, to the extent required by the rules promulgated under the Securities Act by the Commission, as a selling securityholder and be permitted to deliver (or be deemed to deliver) a prospectus relating to the Shelf to purchasers of the Registrable Securities in accordance with applicable law, and shall, if requested, within five (5) Business Days of any request, amend or supplement the Shelf such that the plan of distribution or other related information reflects transactions proposed to be conducted by any Holder. If the Company files an amended version of the Shelf, the Company shall include in such Shelf Selling Holder Information that was not included in any previous filed version of the Shelf. The Company shall use its reasonable best efforts to convert any Shelf that is on a Form S-1 (including any Follow-On Shelf) to a Registration Statement on Form S-3 (the "Form S-3 Shelf") as soon as practicable after the Company is eligible to use Form S-3. If any Registrable Securities remain issued and outstanding after three (3) years following the initial effective date of such Shelf (the "Initial Shelf Effective Date"), the Company shall, prior to the expiration of such Shelf, file a new Shelf covering such Registrable Securities and shall thereafter use its reasonable best efforts to cause to be declared effective as promptly as practical, such new Shelf. The Company shall maintain the effectiveness of the Shelf in accordance with the terms hereof for so long as any Registrable Securities remain issued and outstanding.

(b) Requests for Underwritten Shelf Takedowns. At any time and from time to time after the Shelf has been declared effective by the Commission, any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering (including an "at-the-market offering" or a "registered direct offering") that is registered pursuant to the Shelf (each, an "Underwritten Shelf Takedown"); provided that in the case of each such Underwritten Shelf Takedown such Holder or Holders will be entitled to make such demand only if the total offering price of the Registrable Securities to be sold in such offering (including piggyback shares and before deduction of underwriting discounts) is reasonably expected to exceed, in the aggregate, $75 million.

(c) Demand Notices. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "Demand Notice"). Each Demand Notice shall specify the approximate number of Registrable Securities to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Within five (5) Business Days after receipt of any Demand Notice, the Company shall send written notice of such requested Underwritten Shelf Takedown to all other Holders of Registrable Securities (the "Company Notice") and, subject to the provisions of Section 2(d) below, shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) Business Days after sending the Company Notice.

(d) Priority on Underwritten Shelf Takedowns. The Company shall not include in any Underwritten Shelf Takedown any securities which are not Registrable Securities without the prior written consent of the Holders of a majority of the Registrable Securities

requested to be included in the Underwritten Shelf Takedown. If the managing underwriters for such Underwritten Shelf Takedown advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such Underwritten Shelf Takedown exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Registrable Securities requested to be included in the Underwritten Shelf Takedown, the Company shall include in such Underwritten Shelf Takedown the number of Registrable Securities which can be so sold in the following order of priority: (i) first, the Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders, which in the opinion of such underwriter can be sold in an orderly manner within the price range of such offering, pro rata among the respective Holders of such Registrable Securities on the basis of the number of Registrable Securities held by each such Holder, and (ii) second, other securities, including securities that the Company proposes to register for its own account, requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder.

(e) Restrictions on Underwritten Shelf Takedowns and Use of Registration Statement.

(i) The Company shall not be obligated to effect more than (x) three (3) Underwritten Shelf Takedowns during any period of twelve (12) consecutive months during the first two-year period after the Effective Date, and (y) two (2) Underwritten Shelf Takedowns during any period of twelve (12) consecutive months following the first two-year period after the Effective Date, and, in either case, shall not be obligated to effect an Underwritten Shelf Takedown within one-hundred twenty (120) days after the pricing of a previous Underwritten Shelf Takedown.

(ii) Upon written notice to the Holders of Registrable Securities, the Company shall be entitled to suspend, for a period of time (each, a "Suspension Period"), the use of any Registration Statement or Prospectus and shall not be required to amend or supplement the Registration Statement, any related Prospectus or any document incorporated therein by reference if the Company determines in its reasonable good faith judgment, after consultation with counsel, that the Registration Statement or any Prospectus may contain an untrue statement of a material fact or omits any fact necessary to make the statements in the Registration Statement or Prospectus not misleading; provided that (A) there are no more than three (3) Suspension Periods in any 12-month period, (B) the duration of all Suspension Periods may not exceed ninety (90) days in the aggregate in any twelve (12)-month period, (C) the duration of any one period may not exceed sixty (60) days, (D) at least thirty (30) days must elapse between Suspension Periods, and (E) the Company shall use its good faith efforts to amend the Registration Statement and/or Prospectus to correct such untrue statement or omission as promptly as reasonably practicable unless, commencing on or after date that is (60) days after the initial effective date of the first Shelf filed pursuant to Section 2(a), such amendment would reasonably be expected to have a material adverse effect on any proposal or plan of the Company to effect a merger,

acquisition, disposition, financing, reorganization, recapitalization or similar transaction, in each case that is material to the Company.

(f) Selection of Underwriters. The Holders of a majority of the Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks), subject to the Company's approval, which shall not be unreasonably withheld, conditioned or delayed.

(g) Automatic Shelf Registration. Upon the Company becoming a Well-Known Seasoned Issuer, (i) the Company shall give written notice to all of the Holders as promptly as practicable but in no event later than twenty (20) days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (ii) the Company shall, as promptly as practicable, register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its reasonable best efforts to file such Automatic Shelf Registration Statement as promptly as practicable, but in no event later than thirty (30) days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until there are no longer any Registrable Securities. The Company shall give written notice of filing such Registration Statement to all of the Holders as promptly as practicable thereafter. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if the Company is no longer a Well-Known Seasoned Issuer (the "Determination Date"), within twenty (20) days after such Determination Date, the Company shall (A) give written notice thereof to all of the Holders and (B) file a Registration Statement on an appropriate form (or a post-effective amendment converting the Automatic Shelf Registration Statement to an appropriate form) covering all of the Registrable Securities, and use reasonable best efforts to have such Registration Statement declared effective as promptly as practicable (but in no event more than thirty (30) days) after the date the Automatic Shelf Registration Statement is no longer useable by the Holders to sell their Registrable Securities.

(h) Additional Selling Stockholders and Additional Registrable Securities.

(i) If the Company is not a Well-Known Seasoned Issuer, within twenty (20) days after a written request by one or more Holders of Registrable Securities to register for resale any additional Registrable Securities owned by such Holders, the Company shall file a Registration Statement substantially similar to the Shelf then effective, if any (each, a "Follow-On Shelf"), to register for resale such Registrable Securities. The Company shall give written notice (the "Follow-On Registration Notice") of the filing of the Follow-On Shelf at least seven (7) days prior to filing the Follow-On Shelf to all Holders of Registrable Securities whose Registrable Securities are not already the subject of a Shelf and shall include in such Follow-On Shelf all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after sending the Follow-On Registration Notice. Notwithstanding the foregoing, the Company shall not be required to file a Follow-On Shelf (x) if the aggregate amount of Registrable Securities requested to be registered on such

Follow-On Shelf by all Holders that have not yet been registered represent less than 1% of the then outstanding New Common Stock or (y) if the Company has filed a Follow-On Shelf in the prior ninety (90) days. The Company shall use reasonable best efforts to cause such Follow-On Shelf to be declared effective as promptly as practicable and in any event within sixty (60) days of filing such Follow-On Shelf. Any Registrable Securities requested to be registered pursuant to this Section 2(h)(i) that have not been registered on a Shelf or pursuant to Section 3 below at the time the Follow-On Shelf is filed shall be registered pursuant to such Follow-On Shelf.

(ii) If the Company is a Well-Known Seasoned Issuer, within five (5) Business Days after a written request by one or more Holders of Registrable Securities to register for resale any additional Registrable Securities owned by such Holders, the Company shall make all necessary filings to include such Registrable Securities in the Automatic Shelf Registration Statement filed pursuant to Section 2(g).

(iii) If a Form S-3 Shelf or Automatic Shelf Registration Statement is effective, within five (5) Business Days after written request therefor by a Holder of Registrable Securities, the Company shall file a prospectus supplement or current report on Form 8-K to add such Holder as a selling stockholder in such Form S-3 Shelf or Automatic Shelf Registration Statement to the extent permitted under the rules and regulations promulgated by the Commission.

(i) Other Registration Rights. Except as expressly contemplated by the Plan, the Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company. The Company shall not hereafter enter into any agreement with respect to its securities which (x) is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement, or (y) grants any Person the right to request the Company to register any securities of the Company, except for such rights as are not more favorable than the rights granted to the Holders of Registrable Securities hereunder.

Section 3. *Piggyback Takedowns*.

(a) Right to Piggyback. Whenever the Company proposes to offer any of its New Common Stock (a "Piggyback Takedown") pursuant to a registration statement in any underwritten offering of New Common Stock (including an "at-the-market offering" or a "registered direct offering") whether for its own account or for the account of holders of the Company's securities (other than the Investors) ("Other Holders"), the Company shall send prompt written notice to all Holders of Registrable Securities of its intention to effect such Piggyback Takedown. In the case of a Piggyback Takedown that is an underwritten offering under a shelf registration statement, such notice shall be sent not less than ten (10) Business Days prior to the expected date of commencement of marketing efforts for such Piggyback Takedown. In the case of a Piggyback Takedown that is an underwritten offering under a registration statement that is not a shelf registration statement, such notice shall be given not less than ten (10) Business Days prior to the expected date of filing of such registration statement.

The Company shall, subject to the provisions of Sections 3(b) and (c) below, include in such Piggyback Takedown, as applicable, all Registrable Securities with respect to which the Company has received written requests for inclusion therein within seven (7) Business Days after sending the Company's notice and shall file any post effective amendment or prospectus supplement necessary to include such Registrable Securities. Notwithstanding anything to the contrary contained herein, the Company may determine not to proceed with any Piggyback Takedown upon written notice to the Holders of Registrable Securities requesting to include their Registrable Securities in such Piggyback Takedown.

(b) Priority on Primary Piggyback Takedowns. If a Piggyback Takedown is an underwritten primary registration on behalf of the Company, and the managing underwriters for such Piggyback Takedown advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such Piggyback Takedown exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company, the Company shall include in such Piggyback Takedown the number which can be so sold in the following order of priority: (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such Piggyback Takedown by the Holders (pro rata among the Holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included by each such Holder), and (iii) third, other securities requested to be included in such Piggyback Takedown.

If, as a result of the proration provisions of this Section 3(b), any Holder shall not be entitled to include all Registrable Securities in a Piggyback Takedown that such Holder has requested be included, such Holder may elect to withdraw its request to include Registrable Securities in such Piggyback Takedown or may reduce the number requested to be included; provided, however, that (A) such request must be made in writing prior to the execution of the underwriting agreement and (B) such withdrawal shall be irrevocable and, after making such withdrawal, such Holder shall no longer have any right to include Registrable Securities in the Piggyback Takedown as to which such withdrawal was made.

(c) Priority on Secondary Piggyback Takedowns. If a Piggyback Takedown is an underwritten secondary registration on behalf of Other Holders, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such Piggyback Takedown exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Other Holders, the Company shall include in such registration the number which can be so sold in the following order of priority: (i) first, the securities requested to be included therein by the Other Holders requesting such registration, (ii) second, the Registrable Securities requested to be included in such Piggyback Takedown by the Holders (pro rata among the Holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included by each such Holder), and (iii) third, other securities requested to be included in such registration.

If, as a result of the proration provisions of this Section 3(c), any Holder shall not be entitled to include all Registrable Securities in a Piggyback Takedown that such Holder has requested be included, such Holder may elect to withdraw its request to include Registrable Securities in such Piggyback Takedown or may reduce the number requested to be included; provided, however, that (A) such request must be made in writing prior to the execution of the

underwriting agreement and (B) such withdrawal shall be irrevocable and, after making such withdrawal, such Holder shall no longer have any right to include Registrable Securities in the Piggyback Takedown as to which such withdrawal was made.

(d) Selection of Underwriters. If any Piggyback Takedown is an underwritten primary registration on behalf of the Company, the Company will have the sole right to select the investment banker(s) and manager(s) for the offering. If any Piggyback Takedown is an underwritten secondary registration on behalf of Other Holders, the Company or the Other Holders, in accordance with any agreement governing such registration, will have the sole right to select the investment banker(s) and manager(s) for the offering.

Section 4. *Holdback Agreements*.

(a) Holders of Registrable Securities. In connection with any Shelf Takedown or other underwritten public offering of equity securities by the Company (a "Company Underwritten Offering"), if requested by the managing underwriter for such offering, each Holder who Beneficially Owns five percent (5%) or more of the outstanding shares of New Common Stock and any other Holder participating in such offering agrees to enter into a lock-up agreement containing customary restrictions on transfers of equity securities of the Company (except with respect to such securities as are proposed to be offered pursuant to the Shelf Takedown or underwritten public equity offering), or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Company, during the seven (7) days prior to and the 90-day period beginning on the date of pricing of such Shelf Takedown (subject to extension in connection with any earnings release or other release of material information pursuant to FINRA Rule 2711(f) to the extent applicable) (the "Lock-Up Period"); provided, that the Holders shall not be subject to the provisions hereof unless the Company's directors, officers, Holders who Beneficially Owns five percent (5%) or more of the outstanding shares of New Common Stock and any other Holders participating in such offering shall have signed lock-up agreements containing substantially similar terms with the managing underwriter and if any such person shall be subject to a shorter lock-up period, receives more advantageous terms relating to the Lock-Up Period or receives a waiver of its lock-up period from the Company or an underwriter, then the Lock-Up Period shall be such shorter period, on such more advantageous terms and shall receive the benefit of that waiver; provided, further, that nothing herein will prevent (i) any Holder that is a partnership, limited liability company or corporation from making a distribution of Registrable Securities to the partners, members or stockholders thereof, the transfer by a Holder that is an investment advisor managing a separately managed account to the owner of the separately managed account, or a transfer to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees agree to be bound by the restrictions set forth in this Section 4(a), (ii) the exercise, exchange or conversion of any security exercisable or exchangeable for, or convertible into, New Common Stock, provided the New Common Stock issued upon such exercise or conversion shall be subject to the restrictions set forth in this Section 4(a), or (iii) any Holder from continuing market-making or other trading activities as a broker-dealer in the ordinary course of business; provided, further, that there shall be a period of at least thirty (30) days between the end of any Lock-Up Period and the pricing date of any subsequent Company Underwritten Offering. If requested by the managing underwriter, each Holder agrees to execute a lock-up agreement in favor of the Company's underwriters to such effect and, in any event, that

the Company's underwriters in any relevant Shelf Takedown shall be third party beneficiaries of this Section 4(a). The provisions of this Section 4(a) will no longer apply to a Holder once such Holder ceases to hold Registrable Securities.

(b) The Company. In connection with any Shelf Takedown, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities (except pursuant to registrations on Form S-8 or Form S-4 under the Securities Act), during the seven (7) days prior to and the 90-day period beginning on the date of pricing of such Shelf Takedown (subject to extension in connection with any earnings release or other release of material information pursuant to FINRA Rule 2711(f) to the extent applicable).

Section 5. *Company Undertakings*. Whenever Registrable Securities are registered pursuant to this Agreement, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities as soon as reasonably practicable in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) before filing a Registration Statement or Prospectus, any amendments or supplements thereto or any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act, at the Company's expense, furnish to Counsel to the Holders copies of all such documents, other than documents that are incorporated by reference, proposed to be filed and such other documents reasonably requested by the Holders and provide a reasonable opportunity for review and comment on such documents by Counsel to the Holders;

(b) notify each Holder of Registrable Securities of the effectiveness of each Registration Statement and prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period ending on the date on which all Registrable Securities have been sold under the Registration Statement applicable to such Shelf Registration or have otherwise ceased to be Registrable Securities, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) refrain from naming any Holder as an underwriter in a registration statement, without first obtaining such Holder's written consent;

(d) furnish to each seller of Registrable Securities, and the managing underwriters (if any), without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act)), all exhibits and other documents filed therewith and such other documents as such seller or such managing underwriters (if any) may reasonably request including in order to facilitate the disposition of the Registrable

Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(e) use its reasonable best efforts (i) to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests, (ii) to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and (iii) to do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(f) notify each seller of such Registrable Securities, Counsel to the Holders and the managing underwriters (if any) (i) at any time when a Prospectus relating to the applicable Registration Statement is required to be delivered under the Securities Act, (A) upon discovery that, or upon the happening of any event as a result of which, such Registration Statement, or the Prospectus or Free Writing Prospectus relating to such Registration Statement, or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement of a material fact or omits any fact necessary to make the statements in the Registration Statement or the Prospectus or Free Writing Prospectus relating thereto not misleading or otherwise requires the making of any changes in such Registration Statement, Prospectus, Free Writing Prospectus or document, and, at the request of any such seller and subject to Section 2(e)(ii) hereof, the Company shall promptly prepare a supplement or amendment to such Prospectus or Free Writing Prospectus, furnish a reasonable number of copies of such supplement or amendment to each seller of such Registrable Securities, Counsel to the Holders and the managing underwriters (if any) and file such supplement or amendment with the Commission so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus or Free Writing Prospectus as so amended or supplemented shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading, (B) as soon as the Company becomes aware of any request by the Commission or any Federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or Free Writing Prospectus covering Registrable Securities or for additional information relating thereto, (C) as soon as the Company becomes aware of the issuance or threatened issuance by the Commission of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Security for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; and (ii) when each Registration Statement or any amendment thereto has been filed with the Commission and when each Registration Statement or the related Prospectus or Free Writing Prospectus or any Prospectus supplement or any post-effective amendment thereto has become effective;

(g) shall comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as reasonably practicable after the

effective date of the registration statement (and in any event within 90 days after the end of such 12 month period described hereafter), an earnings statement, which need not be audited, covering the period of at least 12 consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(h) subject to Section 7.4 of the Equity Commitment Agreement, use its reasonable best efforts to cause all such Registrable Securities (i) if the New Common Stock is then listed on a securities exchange, to continue to be so listed, (ii) if the New Common Stock is not then listed on a securities exchange, to, as promptly as practicable (subject to the limitations set forth in the Plan), and in no event later than the effective date of the Shelf filed pursuant to Section 2(a), be listed on a national securities exchange if so requested in writing by the holders of a majority in interest of the outstanding Registrable Securities, and (iii) to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of the Registrable Securities;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of the applicable Registration Statement;

(j) enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take such other actions as may be reasonably requested by the selling Holders or the managing underwriter, if any, to expedite the offer for sale or disposition of the Registrable Securities;

(k) (A) subject to each selling Holder to whom the comfort letter is addressed providing a customary representation letter to the independent registered public accounting firm of the Company in form and substance reasonably satisfactory to such accountants, use its reasonable best efforts to obtain customary "comfort" letters from such accountants (to the extent deliverable in accordance with their professional standards) addressed to such selling Holder (to the extent consistent with Statement on Auditing Standards No. 100 of the American Institute of Certified Public Accountants) and the managing underwriter, if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings; (B) use its reasonable best efforts to obtain opinions of counsel to the Company (such counsel being reasonably satisfactory to the managing underwriter, if any) and updates thereof covering matters customarily covered in opinions of counsel in connection with underwritten offerings, addressed to each selling Holder and the managing underwriter, if any, provided, that the delivery of any "10b-5 statement" may be conditioned on the prior or concurrent delivery of a comfort letter pursuant to subsection (A) above; and (C) provide officers' certificates and other customary closing documents customarily delivered in connection with underwritten offerings and reasonably requested by the managing underwriter, if any; provided that the Company shall only be required to comply with this clause (k) in connection with, (x) the initial effective date of the first Shelf filed pursuant to Section 2(a), (y) an Underwritten Shelf Takedown or Piggyback Takedown and (z) on each date of filing of a Form 10-K, or amendment thereto, and Form 10-Q, or amendment thereto, by the Company with respect to each of the Company's six consecutive fiscal quarters starting with the first Form 10-K

or Form 10-Q filed following the initial effective date of the first Shelf filed pursuant to Section 2(a).

(l) take all such other actions as the Holders of a majority of the Registrable Securities included in such Shelf Takedown or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including effecting a stock split, a combination of shares, or other recapitalization) and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and other information meetings organized by the underwriters, if any;

(m) upon reasonable notice and at reasonable times during normal business hours, make available for inspection and copying by any Holder of Registrable Securities, Counsel to the Holders, any underwriter participating in any disposition pursuant to a Registration Statement or Shelf Takedown, and any underwriter's counsel, as applicable, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information and participate in any due diligence sessions reasonably requested by any such Holder, Counsel to the Holders, underwriter or underwriter's counsel in connection with such Registration Statement or Shelf Takedown, as applicable;

(n) permit any Holder of Registrable Securities, Counsel to the Holders, any underwriter participating in any disposition pursuant to a Registration Statement, and any other attorney, accountant or other agent retained by such Holder of Registrable Securities or underwriter, to participate (including, but not limited to, reviewing, commenting on and attending all meetings) in the preparation of such Registration Statement and any Prospectus supplements relating to a Shelf Takedown, if applicable;

(o) in the event of the issuance or threatened issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any New Common Stock included in such Registration Statement for sale in any jurisdiction, the Company shall use its reasonable best efforts promptly to (i) prevent the issuance of any such stop order, and in the event of such issuance, to obtain the withdrawal of such order and (ii) obtain the withdrawal of any order suspending or preventing the use of any related Prospectus or Free Writing Prospectus or suspending qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction at the earliest practicable date;

(p) with respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) promulgated under the Securities Act) such Free Writing Prospectus or other materials without the prior written consent of a majority of the Holders of the Registrable Securities that are being sold pursuant to such Free Writing Prospectus, which Free Writing Prospectuses or other materials shall be subject to the review of Counsel to the Holders; provided, however, the Company shall not be responsible or liable for any breach by a Holder that has not obtained the prior written consent of the Company pursuant to Section 15(n);

(q) provide a CUSIP number for the Registrable Securities prior to the effective date of the first Registration Statement including Registrable Securities;

(r) promptly notify in writing the Holders, the sales or placement agent, if any, therefor and the managing underwriters (if any) of the securities being sold, (i) when such Registration Statement or related Prospectus or Free Writing Prospectus or any Prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to any such Registration Statement or any post-effective amendment, when the same has become effective and (ii) of any written comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto;

(s) (i) prepare and file with the Commission such amendments and supplements to each Registration Statement as may be necessary to comply with the provisions of the Securities Act, including post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable time period required hereunder and if applicable, file any Registration Statements pursuant to Rule 462(b) promulgated under the Securities Act; (ii) cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; (iii) comply with the provisions of the Securities Act and the Exchange Act and any applicable securities exchange or other recognized trading market with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented; and (iv) provide additional information related to each Registration Statement as requested by, and obtain any required approval necessary from, the Commission or any Federal or state governmental authority;

(t) provide officers' certificates and other customary closing documents;

(u) cooperate with each Holder of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and underwriters' counsel in connection with any filings required to be made with FINRA;

(v) within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any offering covered thereby);

(w) if requested by any participating Holder of Registrable Securities or the managing underwriters (if any), promptly include in a Prospectus supplement or amendment such information as the Holder or managing underwriters (if any) may reasonably request, including in order to permit the intended method of distribution of such securities, and make all required filings of such Prospectus supplement or such amendment as soon as reasonably practicable after the Company has received such request;

(x) in the case of certificated Registrable Securities, cooperate with the participating Holders of Registrable Securities and the managing underwriters (if any) to facilitate the timely preparation and delivery of certificates (not bearing any legends)

representing Registrable Securities to be sold after receiving written representations from each participating Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the Holders or managing underwriters (if any) may reasonably request at least two (2) Business Days prior to any sale of Registrable Securities; and use its reasonable best efforts to take all other actions necessary to effect the registration and sale of the Registrable Securities contemplated hereby;

(y) use its reasonable best efforts to take all other actions necessary to effect the registration and sale of the Registrable Securities contemplated hereby.

Section 6. *Registration Expenses*. All Registration Expenses shall be borne by the Company. All Selling Expenses relating to Registrable Securities registered shall be borne by the Holders of such Registrable Securities pro rata on the basis of the number of Registrable Securities sold.

Section 7. *Hedging Transactions*.

(a) The Company agrees that, in connection with any proposed Hedging Transaction, if, in the reasonable judgment of Counsel to the Holders, it is necessary or desirable to have a Registration Statement under the Securities Act cover such Hedging Transaction or sales or transfers (whether short or long) of Registrable Securities in connection therewith, then the Company shall use its reasonable best efforts to take such actions (which may include the filing of a prospectus supplement to include additional or changed information that is material or is otherwise required to be disclosed, including a description of such Hedging Transaction, the name of the Hedging Counterparty, identification of the Hedging Counterparty or its Affiliates as underwriters or potential underwriters, if applicable, or any change to the plan of distribution, as may reasonably be required to have such Hedging Transaction or sales or transfers of Registrable Securities in connection therewith covered by a Registration Statement under the Securities Act in a manner consistent with the rights and obligations of the Company hereunder.

(b) All Registration Statements in which Holders may include Registrable Securities under this Agreement shall be subject to the provisions of this Section 7. The selection of any Hedging Counterparty shall not be subject to Section 2(f), but the Hedging Counterparty shall be selected by the Holders of a majority of the Registrable Securities subject to the Hedging Transaction that is proposed to be effected.

(c) If in connection with a Hedging Transaction, a Hedging Counterparty or any Affiliate thereof is (or may be considered) an underwriter or selling stockholder, then it shall be required to provide customary indemnities to the Company regarding the plan of distribution and like matters.

(d) The Company further agrees to include, under the caption “Plan of Distribution” (or the equivalent caption), in each Registration Statement, and any related Prospectus (to the extent such inclusion is permitted under applicable Commission regulations and is consistent with comments received from the Commission during any Commission review of the Registration Statement), language substantially in the form of Schedule I hereto and to

include in each prospectus supplement filed in connection with any proposed Hedging Transaction language mutually agreed upon by the Company, the relevant Holders and the Hedging Counterparty describing such Hedging Transaction.

(e) In connection with a Hedging Transaction, each Hedging Counterparty shall be treated in the same manner as a managing underwriter for purposes of Section 5 of this Agreement.

Section 8. *Indemnification; Contribution*.

(a) The Company agrees to indemnify and hold harmless each Holder of Registrable Securities, the Affiliates, directors, officers, employees, members, managers and agents of each such Holder and each Person who controls any such Holder within the meaning of either the Securities Act or the Exchange Act, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses to which they or any of them may become subject insofar as such losses, claims, damages, liabilities and expenses (or actions in respect thereof) arise out of or are based upon any violation of the Securities Act, Exchange Act or state securities laws, or upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement as originally filed or in any amendment thereof, or the Disclosure Package, or any preliminary, final or summary Prospectus or Free Writing Prospectus included in any such Registration Statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary Prospectus or Free Writing Prospectus included in any such Registration Statement, in light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action (whether or not the indemnified party is a party to any proceeding); provided, however, that the Company will not be liable in any case to the extent that any such loss, claim, damage, liability or expense arises (i) out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder specifically for inclusion therein including, without limitation, any notice and questionnaire, or (ii) out of sales of Registrable Securities made during a Suspension Period after notice is given pursuant to Section 2(e)(ii) hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Holder severally (and not jointly) agrees to indemnify and hold harmless the Company and each of its Affiliates, directors, employees, members, managers and agents and each Person who controls the Company within the meaning of either the Securities Act or the Exchange Act, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages or liabilities to which they or any of them may become subject insofar as such losses, claims, damages or liabilities arise out of or are based upon any violation of the Securities Act, Exchange Act or state securities laws, upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement as originally filed or in any amendment thereof, or in the Disclosure Package or any Holder Free Writing Prospectus,

preliminary, final or summary Prospectus included in any such Registration Statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary Prospectus or Free Writing Prospectus included in any such Registration Statement, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that any such untrue statement or alleged untrue statement or omission or alleged omission is contained in any written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion therein; provided, however, that the total amount to be indemnified by such Holder pursuant to this Section 8(b) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Registration Statement or Prospectus relates.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent such action and such failure results in material prejudice to the indemnifying party and forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, except as provided in the next sentence, after notice from the indemnifying party to such indemnified party of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's rights in the prior sentence, the indemnified party shall have the right to employ its own counsel (and one local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties. An indemnifying party shall not be liable under this Section 8 to any indemnified party regarding any settlement or compromise or consent to the entry of any

judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement or compromise unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in Section 8(a) or Section 8(b) above is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party agrees to contribute to the aggregate losses, claims, damages and liabilities (including, without limitation, legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, "Losses") to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the indemnified party on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 8(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each Person who controls any Holder of Registrable Securities, agent or underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of any such Holder, agent or underwriter shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 8(d). Notwithstanding the foregoing, the total amount to be contributed by any Holder pursuant to this Section 8(d) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Registration Statement or Prospectus relates.

(e) The provisions of this Section 8 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder of Registrable Securities or the Company or any of the officers, directors or controlling Persons referred to in this Section 8 hereof, and will survive the transfer of Registrable Securities.

(f) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 8 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Shelf Registration.

Section 9. *Participation in Underwritten Offering/Sale of Registrable Securities*.

(a) It shall be a condition precedent to the obligations of the Company to include Registrable Securities of any Holder in any Registration Statement or prospectus, as the case may be, that such Holder shall timely furnish to the Company (as a condition precedent to such Holder's participation in such registration) its Selling Holder Information in accordance with the terms hereof. Each selling Holder shall timely provide the Company with such information as may be reasonably requested to enable the Company to prepare a supplement or post-effective amendment to any Shelf Registration or a supplement to any prospectus relating to such Shelf Registration.

(b) No Person may participate in any underwritten offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements in customary form entered into pursuant to this Agreement and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

(c) Each Person that has securities registered on a Registration Statement filed hereunder agrees that, upon receipt of any notice contemplated in Section 2(e)(ii), such Person will forthwith discontinue the disposition of its Registrable Securities pursuant to the applicable Registration Statement.

Section 10. *Private Sale and Legends*.

(a) Except as provided in Section 4, the Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities or other shares of New Common Stock pursuant to a private sale or other transaction which is not registered pursuant to the Securities Act. To the extent requested by a Holder, the Company shall take all reasonable steps necessary to assist and cooperate with such Holder to facilitate such sale or transfer, including delivery to the Holders of

a customary opinion regarding the availability of an exemption from the Securities Act for the Holders for such sale.

(b) At the request of a Holder, the Company shall remove from each certificate evidencing Registrable Securities any legend if the Company is reasonably satisfied (based upon an opinion of counsel or, in the case of a Holder that is not an Affiliate of the Company proposing to transfer such securities pursuant to Rule 144(b)(1) of the Securities Act, other evidence) that the securities evidenced thereby may be publicly sold without registration under the Securities Act.

Section 11. *Rule 144 and Rule 144A; Other Exemptions*. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company to the public without registration, the Company covenants that it will (i) use its reasonable best efforts to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (ii) make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Immediately flowing the Effective Date, the Company shall become or remain an issuer required to file reports pursuant to either Section 13(a) or Section 15(d) of the Exchange Act. Furthermore, the Company shall use reasonable best efforts to make the Registrable Securities Depository Trust Company (DTC) eligible and to include upon issuance the Registrable Securities for trading and transfer on The PORTAL Alliance LLC's trading platform.

Section 12. *Transfer of Registration Rights*. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed on a pro rata basis in connection with any transfer, assignment, or other conveyance of Registrable Securities to any transferee or assignee; provided that all of the following additional conditions are satisfied: (a) such transfer or assignment is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement by delivering to the Company a duly executed joinder agreement in form attached hereto as Exhibit A; and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned.

Section 13. *Joinder*. Any Person who demonstrates that it is a Holder as of the Effective Date may acquire the rights of a Holder hereunder if it agrees in writing to become subject to the terms of this Agreement as a Holder by delivering to the Company a duly executed joinder agreement in form attached hereto as Exhibit A.

Section 14. *Amendment, Modification and Waivers; Further Assurances*.

(a) Amendment. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the written consent of the Company and the Holders holding at least fifty percent (50%) of the Registrable Securities then issued and outstanding; provided that in the event that such amendment, modification, supplement, waiver or consent would treat a Holder or group of Holders in a manner different from any other Holders, then such amendment or waiver will require the consent of such Holder or the Holders of a majority of the Registrable Securities of such group adversely treated.

(b) Effect of Waiver. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

(c) Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

Section 15. *Miscellaneous*.

(a) Remedies; Specific Performance. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically, to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction for, and obtain from any such court, specific performance and/or injunctive relief (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement and shall not be required to prove irreparable injury to such party or that such party does not have an adequate remedy at law with respect to any breach of this Agreement (each of which elements the parties admit). The parties hereto further agree and acknowledge that each and every obligation applicable to it contained in this Agreement shall be specifically enforceable against it and hereby waives and agrees not to assert any defenses against an action for specific performance of their respective obligations hereunder. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies available under this Agreement or otherwise.

(b) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto (including any trustee in bankruptcy) whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or Holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent Holder of Registrable Securities. No assignment or delegation of this Agreement by the Company, or any of the Company's rights, interests or obligations hereunder, shall be effective against any Holder without the prior written consent of such Holder.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(d) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(e) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words "include", "includes" or "including" in this Agreement shall be deemed to be followed by "without limitation". The use of the words "or," "either" or "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(f) Governing Law. This Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York.

(g) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (a) delivered personally to the recipient, (b) telecopied or sent by facsimile to the recipient, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the Company at the address set forth below and to any Holder of Registrable Securities at the address set forth on the signature page hereto, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. The Company's address is:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Facsimile: (734) 710-7112
Attention: Chief Financial Officer

with copies (which shall not constitute notice) to:

Pachulski Stang Ziehl & Jones LLP
919 North Market Street, 17th Floor
Wilmington, Delaware 19899-8705
Facsimile: (302) 652-4400
Attention: Laura Davis Jones
James E. O'Neill
Mark M. Billion

and

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: James H. M. Sprayregen, P.C.
James J. Mazza, Jr.
Gerald T. Nowak, P.C.
Howard Norber

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Marc Kielselstein, P.C.
Brian S. Lennon

Notices to the Holders shall be sent to:

White & Case LLP
Wachovia Financial Center
200 South Biscayne Boulevard
Suite 4900
Miami, Florida 33131
Facsimile: (305) 358-5744
Attention: Thomas E. Lauria

and

White & Case LLP
1155 Avenue of the Americas
New York, New York 10036
Facsimile: (212) 354-8113
Attention: Gerard Uzzi
Gregory Pryor
Colin Diamond

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Attention: Michael Stamer
Arik Preis
Tony Feuerstein

If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Delivery by Facsimile. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or, thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(i) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 15(i) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(j) Arm's Length Agreement. Each of the parties to this Agreement agrees and acknowledges that this Agreement has been negotiated in good faith, at arm's length, and not by any means prohibited by law.

(k) Sophisticated Parties; Advice of Counsel. Each of the parties to this Agreement specifically acknowledges that (i) it is a knowledgeable, informed, sophisticated Person capable of understanding and evaluating the provisions set forth in this Agreement and (ii) it has been fully advised and represented by legal counsel of its own independent selection and has relied wholly upon its independent judgment and the advice of such counsel in negotiating and entering into this Agreement.

(l) Entire Agreement. This Agreement, together with the schedules and exhibits attached hereto, and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(m) Attorneys' Fees. In the event of litigation or other proceedings in connection with or related to this Agreement, the prevailing party in such litigation or proceeding shall be entitled to reimbursement from the opposing party of all reasonable expenses, including, without limitation, reasonable attorneys' fees and expenses of investigation in connection with such litigation or proceeding.

(n) FWP Consent. No Holder shall use a Holder Free Writing Prospectus without the prior written consent of the Company, which consent shall not be unreasonably withheld.

(o) No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

(p) Termination. The obligations of the Company and of any Holder, other than those obligations contained in Section 8, shall terminate with respect to the Company and such Holder as soon as such Holder no longer holds any Registrable Securities.

(q) No Third-Party Beneficiaries or Other Right. Nothing herein shall grant to or create in any person not a party hereto, or any such person's dependents or heirs, any right to any benefits hereunder or any remedies hereunder, and no such party shall be entitled to sue any party to this Agreement with respect thereto; provided, however, that the Affiliates, directors, officers, employees, members, managers and agents of each indemnified party and each Person who controls any such Indemnified Party within the meaning of either the Securities Act or the Exchange Act are intended third-party beneficiaries of Section 8 and shall have the right, power, and authority to enforce the provisions thereof as though they were a party hereto.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

VISTEON CORPORATION

By: /s/ William G. Quigley III
Its: Executive Vice President and Chief Financial Officer

[*Signature Page – Visteon Registration Rights Agreement*]

CQS CONVERTIBLE AND QUANTITATIVE
STRATEGIES MASTER FUND LIMITED

By: /s/ Tara Glaser
Name: Tara Glaser
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

CQS DIRECTIONAL OPPORTUNITIES
MASTER FUND LIMITED

By: /s/ Tara Glaser
Name: Tara Glaser
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

DEUTSCHE BANK SECURITIES INC. (Solely with Respect to the Distressed Products Group)

By: /s/ Scott G. Martin
Name: Scott G. Martin
Title: Managing Director

By: /s/ C. J. Lanktree
Name: C. J. Lanktree
Title: Managing Director

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as
Attorney-in-Fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[*Signature Page – Visteon Registration Rights Agreement*]

GOLDMAN, SACHS & CO.,
solely with respect to the
High Yield Distressed Investing Group

By: /s/ Justin Slatky
Name: Justin Slatky
Title: Managing Director

[*Signature Page – Visteon Registration Rights Agreement*]

KIVU INVESTMENT FUND LIMITED

By: /s/ Tara Glaser
Name: Tara Glaser
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

MONARCH MASTER FUNDING LTD

By: MONARCH ALTERNATIVE CAPITAL
LP, its investment advisor

By: /s/ Michael A. Weinstock
Name: Michael A. Weinstock
Title: Managing Principal

[*Signature Page – Visteon Registration Rights Agreement*]

LERNER ENTERPRISES, LLC

By: Oak Hill Advisors, L.P.
as advisor and attorney-in-fact to
Lerner Enterprises, LLC

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

OHA STRATEGIC CREDIT
MASTER FUND II, L.P.

By: OHA Strategic Credit GenPar, LLC,
its General Partner

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

OHA STRATEGIC CREDIT
MASTER FUND, L.P.

By: OHA Strategic Credit GenPar, LLC,
its General Partner

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

OAK HILL CREDIT OPPORTUNITIES
FINANCING, LTD.

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

OHSF II FINANCING, LTD

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

FUTURE FUND BOARD OF GUARDIANS

By: Oak Hill Advisors, L.P.
As its Investment Advisor

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

SOLA LTD

By: Solus Alternative Asset Management LP,
Its Investment Advisor

By: /s/ Nicholas Signorile
Name: Nicholas Signorile
Title: COO/CFO

[*Signature Page – Visteon Registration Rights Agreement*]

SOLUS CORE OPPORTUNITIES
MASTER FUND LTD

By: Solus Alternative Asset Management LP,
Its Investment Advisor

By: /s/ Nicholas Signorile
Name: Nicholas Signorile
Title: COO/CFO

[*Signature Page – Visteon Registration Rights Agreement*]

THE LIVERPOOL LIMITED PARTNERSHIP

By: Liverpool Associates, Ltd., as General Partner

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[*Signature Page – Visteon Registration Rights Agreement*]

ALDEN GLOBAL DISTRESSED
OPPORTUNITIES FUND, L.P.

By: Alden Global Distressed Opportunities Fund
GP, LLC, its general partner

By: /s/ Jim Plohg
Name: Jim Plohg
Title: VP

[*Signature Page – Visteon Registration Rights Agreement*]

ALLEN ARBITRAGE, L.P.

By: /s/ Tal Gurion
Name: Tal Gurion
Title: Managing Director of Investment Manager

[*Signature Page – Visteon Registration Rights Agreement*]

ALLEN ARBITRAGE OFFSHORE

By: /s/ Tal Gurion
Name: Tal Gurion
Title: Managing Director of Investment Manager

[*Signature Page – Visteon Registration Rights Agreement*]

ARMORY MASTER FUND LTD.

By: Armory Advisors LLC, its Investment Manager

By: /s/ Jay Burnham
Name: Jay Burnham
Title: Manager

[*Signature Page – Visteon Registration Rights Agreement*]

THE SEAPORT GROUP LLC PROFIT SHARING PLAN

By: /s/ Michael Meagher
Name: Michael Meagher
Title: Trustee

[*Signature Page – Visteon Registration Rights Agreement*]

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc.,
its authorized agent

By: /s/ Todd Silverberg
Name: Todd Silverberg
Title: Assistant Vice President

[*Signature Page – Visteon Registration Rights Agreement*]

CASPIAN CAPITAL PARTNERS, L.P.

By: Mariner Investment Group, as Investment Advisor

By: /s/ David Corleto
Name: David Corleto
Title: Principal

[*Signature Page – Visteon Registration Rights Agreement*]

CASPIAN SELECT CREDIT MASTER FUND, LTD.

By: Mariner Investment Group, as Investment Advisor

By: /s/ David Corleto
Name: David Corleto
Title: Principal

[*Signature Page – Visteon Registration Rights Agreement*]

CITADEL SECURITIES LLC

By: /s/ Evan Kaufman
Name: Evan Kaufman
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

CSS, LLC

By: /s/ Jerry White
Name: Jerry White
Title: Partner

[*Signature Page – Visteon Registration Rights Agreement*]

CUMBERLAND PARTNERS

By: CUMBERLAND GP LLC, its General Partner

By: /s/ Gary G. Tynes
Name: Gary G. Tynes
Title: Member

[*Signature Page – Visteon Registration Rights Agreement*]

CUMBERLAND BENCHMARKED PARTNERS, L.P.

By: CUMBERLAND BENCHMARKED GP LLC,
its General Partner

By: /s/ Gary G. Tynes
Name: Gary G. Tynes
Title: Member

[*Signature Page – Visteon Registration Rights Agreement*]

LONGVIEW PARTNERS B, L.P.

By: LONGVIEW B GP LLC, its General Partner

By: /s/ Gary G. Tynes
Name: Gary G. Tynes
Title: Member

[*Signature Page – Visteon Registration Rights Agreement*]

CUMBER INTERNATIONAL S.A.

By: CUMBERLAND ASSOCIATES LLC,
as Investment Adviser

By: /s/ Gary G. Tynes
Name: Gary G. Tynes
Title: Member

[*Signature Page – Visteon Registration Rights Agreement*]

CYRUS EUROPE MASTER FUND LTD.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: /s/ David A. Milich
Name: David A. Milich
Title: COO

[*Signature Page – Visteon Registration Rights Agreement*]

CYRUS SELECT OPPORTUNITIES
MASTER FUND, LTD.

By: Cyrus Capital Partners, LP as Investment Manager

By: /s/ David A. Milich
Name: David A. Milich
Title: COO

[*Signature Page – Visteon Registration Rights Agreement*]

CRESCENT 1 L.P.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: /s/ David A. Milich
Name: David A. Milich
Title: COO

[*Signature Page – Visteon Registration Rights Agreement*]

CRS FUND LTD.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: /s/ David A. Milich
Name: David A. Milich
Title: COO

[*Signature Page – Visteon Registration Rights Agreement*]

CYRUS OPPORTUNITIES MASTER
FUND II, LTD.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: /s/ David A. Milich
Name: David A. Milich
Title: COO

[*Signature Page – Visteon Registration Rights Agreement*]

HSBC DISTRESSED OPPORTUNITIES MASTER FUND, LTD. (formerly HALBIS DISTRESSED OPPORTUNITIES MASTER FUND, LTD.)

By: /s/ Peter Sakon
Name: Peter Sakon
Title: VP

[*Signature Page – Visteon Registration Rights Agreement*]

MARINER LDC

By: Mariner Investment Group, as Investment Advisor

By: /s/ David Corleto
Name: David Corleto
Title: Principal

[*Signature Page – Visteon Registration Rights Agreement*]

MARINER LDC

By: Riva Ridge Capital Management LP,
as Investment Manager

By: Riva Ridge GP LLC, GP
to the Investment Manager

By: /s/ Stephen Golden
Name: Stephen Golden
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

MERCED PARTNERS LIMITED PARTNERSHIP

By: Global Capital Management, Inc., General Partner

By: /s/ Thomas G. Rock
Name: Thomas G. Rock
Title: Authorized Representative

[*Signature Page – Visteon Registration Rights Agreement*]

MERCED PARTNERS II, L.P.

By: Lydiard Partners, L.P., General Partner

By: Tanglewood Capital Management, Inc.,
General Partner

By: /s/ Thomas G. Rock
Name: Thomas G. Rock
Title: Authorized Representative

[*Signature Page – Visteon Registration Rights Agreement*]

NEWFINANCE ALDEN SPV

By: Alden Global Capital, its Trading Advisor

By: /s/ Jim Plohg
Name: Jim Plohg
Title: GC and Chief Compliance Officer

[*Signature Page – Visteon Registration Rights Agreement*]

QVT FUND LP

By: QVT Associates GP LLC, its general partner

By: /s/ Nicholas Brumm
Name: Nicholas Brumm
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

QUINTESSENCE FUND L.P.

By: QVT Associates GP LLC, its general partner

By: /s/ Nicholas Brumm
Name: Nicholas Brumm
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

RIVA RIDGE MASTER FUND, LTD.

By: Riva Ridge Capital Management LP,
as Investment Manager

By: Riva Ridge GP LLC, GP to the Investment Manager

By: /s/ Stephen Golden
Name: Stephen Golden
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

SENECA CAPITAL, L.P.

By: /s/ Mike Anastasio
Name: Mike Anastasio
Title: CFO

[*Signature Page – Visteon Registration Rights Agreement*]

SILVER POINT CAPITAL, L.P. on behalf of its affiliates and related funds

By: /s/ Michael Gatto
Name: Michael Gatto
Title: Authorized Signatory

SPECTRUM INVESTMENT PARTNERS, L.P.

By: Spectrum Group Management LLC, its general partner

By: /s/ Jeffrey A. Schaffer
Name: Jeffrey A. Schaffer
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

SIPI MASTER LTD.

By: Spectrum Investment Management LLC,
its investment manager

By: /s/ Jeffrey A. Schaffer
Name: Jeffrey A. Schaffer
Title: Managing Member

[*Signature Page – Visteon Registration Rights Agreement*]

STARK CRITERION MASTER FUND LTD.

By: Stark Criterion Management LLC
Its: Investment Manager

By: /s/ Donald T. Bobbs
Name: Donald T. Bobbs
Title: Authorized Signatory

STARK MASTER FUND LTD.

By: Stark Offshore Management LLC
Its: Investment Manager

By: /s/ Donald T. Bobbs
Name: Donald T. Bobbs
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

UBS Securities LLC (solely with respect to
the Distressed Debt Trading Group)

By: /s/ Gregory T. Cuss
Name: Gregory T. Cuss
Title: Executive Director

By: /s/ Douglas Genelin
Name: Douglas Genelin
Title: Director

VENOR CAPITAL MASTER FUND LTD.

By: /s/ Michael Wartell
Name: Michael Wartell
Title: Authorized Signatory

[*Signature Page – Visteon Registration Rights Agreement*]

WHITEBOX CREDIT ARBITRAGE PARTNERS, LP
(formerly WHITEBOX HEDGED HIGH YIELD
PARTNERS, L.P.)

By: Whitebox Hedged High Yield Advisors,
LLC, its General Partner

By: Whitebox Advisors, LLC, its Managing Member

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

[*Signature Page – Visteon Registration Rights Agreement*]

WHITEBOX MULTI-STRATEGY PARTNERS, LP
(formerly WHITEBOX COMBINED PARTNERS, L.P.)

By: Whitebox Combined Advisors, LLC, its
General Partner

By: Whitebox Advisors, LLC, its Managing Member

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CLO

[*Signature Page – Visteon Registration Rights Agreement*]

SCHEDULE I

PLAN OF DISTRIBUTION

A selling stockholder may also enter into hedging and/or monetization transactions. For example, a selling stockholder may:

(a) enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling stockholder and engage in short sales of the common stock under this prospectus, in which case the other party may use shares of common stock received from the selling stockholder to close out any short positions;

(b) itself sell short common stock under this prospectus and use shares of common stock held by it to close out any short position;

(c) enter into options, forwards or other transactions that require the selling stockholder to deliver, in a transaction exempt from registration under the Securities Act, common stock to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling stockholder and publicly resell or otherwise transfer that common stock under this prospectus; or

(d) loan or pledge common stock to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling stockholder and sell the loaned shares or, in an event of default in the case of a pledge, become a selling stockholder and sell the pledged shares, under this prospectus.

EXHIBIT A

FORM OF JOINDER AGREEMENT

Ladies and Gentlemen:

Reference is made to the Registration Rights Agreement, dated as of October 1, 2010 (as such agreement may have been or may be amended from time to time) (the "Registration Rights Agreement"), by and among Visteon Corporation, a Delaware corporation (the "Company"), each of the other parties signatory thereto and any other parties identified on the signature pages of any joinder agreements substantially similar to this joinder agreement executed and delivered pursuant to Section 13 of the Registration Rights Agreement. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Registration Rights Agreement.

In consideration of the transfer to the undersigned of Registrable Securities of the Company, the undersigned represents that it is a transferee of [*insert name of transferor*] and agrees that, as of the date written below, the undersigned shall become a party to the Registration Rights Agreement, and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto.

[SIGNATURE PAGE FOLLOWS]

Executed as of the _____ day of _____, _____.

TRANSFEREE: [*insert name of transferee*]

By: _____
Name:
Title:

Address: _____
_____
_____

Acknowledged and agreed by:

VISTEON CORPORATION

By: _____
Name:
Title:


VC
Visteon
THIS CERTIFICATE IS TRANSFERABLE IN JERSEY CITY, NJ, NEW YORK, NY AND PITTSBURGH, PA
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CUSIP 92839U 20 6
SEE REVERSE FOR CERTAIN DEFINITIONS
THIS CERTIFIES THAT
IS THE OWNER OF
fully paid and non-assessable shares of the common shares $0.01 par value per share, of Visteon Corporation, transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.
Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.
SPECIMEN
Dated:
SECRETARY
VISTEON CORPORATION SEAL 2000 DELAWARE
CHAIRMAN OF THE BOARD
COUNTERSIGNED AND REGISTERED:
THE BANK OF NEW YORK MELLON
TRANSFER AGENT AND REGISTRAR
BY:
AUTHORIZED SIGNATURE

Visteon Corporation

The Corporation will furnish without charge to each stockholder who so requests, the designations, powers, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request should be addressed to the Secretary of Visteon Corporation, One Village Drive, Van Buren Township, Michigan, 48111, or to the Transfer Agent and Registrar named on the face of this certificate.

This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Corporation (copies of which are on file with the Corporation and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents.

The shares of Visteon Corporation Common Stock represented by this Certificate are issued pursuant to the Fifth Amended Joint Plan of Reorganization of Visteon Corporation and its Debtor Affiliates, as confirmed by the United States Bankruptcy Court for the District of Delaware. The transfer of securities represented hereby is subject to restriction pursuant to Articles FIFTH, SIXTH and SEVENTH of the Second Amended and Restated Certificate of Incorporation of Visteon Corporation. Visteon Corporation will furnish a copy of its Second Amended and Restated Certificate of Incorporation to the holder of record of this Certificate without charge upon written request addressed to Visteon Corporation at its principal place of business.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT— _____ Custodian _____
TEN ENT	— as tenants by the entireties	(Cust) (Minor)
JT TEN	— as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For Value Received _____ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE

_____

_____

_____ *Shares of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney, to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

Dated, _____

_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM).

Exhibit 10.3

EXECUTION COPY

GLOBAL SETTLEMENT AND RELEASE AGREEMENT

This Global Settlement and Release Agreement ("Agreement") is entered as of September 29, 2010, by and between Visteon Corporation, a Delaware corporation, on behalf of itself and its subsidiaries and affiliates (collectively, "Visteon"), on the one hand, and Ford Motor Company ("Ford"), a Delaware corporation, and Automotive Components Holdings, LLC ("ACH), on the other hand. When "Ford/ACH" is used, it means that the statement applies to both Ford and ACH severally. Ford, ACH, and Visteon are referred to collectively as "Parties." Ford's other global subsidiaries and affiliates that do business with Visteon in relation to the provisions of this Agreement are referred to collectively as "Other Ford Entities."[1]

WHEREAS, Visteon Corporation and certain of its domestic subsidiaries and affiliates (collectively, "Debtors") filed their Chapter 11 Cases in the Bankruptcy Court on the Petition Date[2];

WHEREAS, pursuant to various purchase orders, supply agreements and related agreements between Visteon, on the one hand, and Ford/ACH and Other Ford Entities, on the other hand (collectively, "Purchase Orders"), Visteon is obligated to supply to Ford/ACH and Other Ford Entities certain component parts, service parts and accessories (including past-model service parts and accessories), and assembled goods (individually and collectively, "Component Parts"); the Parties have maintained their supply relationship throughout the Chapter 11 Cases; and Ford and Other Ford Entities have continued to source new and replacement business to Visteon during the pendency of the Chapter 11 Cases, subject, in certain cases, to Visteon's successful emergence from the Chapter 11 Cases as the Reorganized Debtors;

WHEREAS, before the Petition Date, Ford, at the request of Visteon, and in order to provide financial assistance to bridge Visteon's transition into the Chapter 11 Cases and to help prevent disruptions in Visteon's own supply base, acquired Visteon's revolving credit facility and the letter of credit sub-facility in the then outstanding principal amount of approximately $90 million, plus accruing interest, fees and costs ("ABL Facility") set forth in the Credit Agreement, dated August 14, 2006, as amended, supplemented, or modified from time to time, between Visteon Corporation and certain subsidiaries, as borrowers, Ford, as sole lender and swingline lender, and the Bank of New York Mellon, as administrative agent, and the loans under the ABL Facility remain outstanding;

WHEREAS, in connection with Ford permitting Visteon to use its cash collateral under the ABL Facility, on May 29, 2009, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Use of Cash Collateral Under 11 USC § 363, (II) Granting Adequate Protection*

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1 See Section 9.06.

2 Capitalized terms not defined in this Agreement have the meanings ascribed to them in Visteon's *Fifth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code*, filed with the Bankruptcy Court on August 31, 2010 [Docket No. 4099], as may be amended from time to time ("Plan").

Under 11 USC §§ 361, 362 and 363 and (III) Scheduling a Final Hearing Under Bankruptcy Rule 4001(b) [Docket No. 93], which has been extended numerous times on a monthly basis;

WHEREAS, Visteon, Ford, and ACH agreed to the transfer of the production of certain Component Parts for Ford and ACH from certain Visteon manufacturing facilities (Carplastics, North Penn, Springfield) to other sites, including to other Visteon manufacturing facilities, and in connection with the transfer, the Facilities and Accommodation Agreement among Ford, ACH, and certain Debtors and non-Debtor affiliates, dated December 16, 2009, was executed and approved by Final Order entered on December 10, 2009 [Docket No. 1441], under which Ford/ACH provided Visteon with various financial and other accommodations, including the purchase of certain equipment and the payment, among other amounts, of an $8.0 million "Exit Fee" and $17.0 million to cover Visteon's wind-down costs;

WHEREAS, the Debtors obtained Bankruptcy Court approval [Docket No. 3945] for a Termination Agreement among Visteon, ACH and Ford, dated July 26, 2010, and other agreements referred to there (collectively, "ACH Agreement"), pursuant to which Visteon and ACH, among other things, agreed to terminate agreements governing the leased employee services provided by Visteon to ACH, including (a) the Master Services Agreement between Visteon and ACH, dated September 30, 2005, as amended, (b) the Visteon Salaried Employee Lease Agreement between Visteon and ACH, dated October 1, 2005, as amended, and (c) the Visteon Hourly Employee Lease Agreement between Visteon and ACH, dated October 1, 2005, as amended;

WHEREAS, Visteon and Ford facilitated the execution of the Otto Krause Facility Agreement, by and between Visteon Argentina S.A. ("Visteon Argentina") and Ford Argentina S.C.A. ("Ford Argentina"), dated August 12, 2010, pursuant to which Visteon Argentina S.A. agreed to cooperate and provide assistance to Ford Argentina concerning resourcing production of certain Component Parts from Visteon Argentina's Otto Krause facility in exchange for certain financial and other accommodations, as a result of which Ford Argentina bought equipment from Visteon Argentina and also paid, among other amounts, a "Cooperation Payment" and funded operating losses;

WHEREAS, the Plan provides that the Effective Date is conditioned on resolution of all matters relating to Ford to the reasonable satisfaction of the Requisite Parties, which, under the Rights Offering Sub Plan, are the Requisite Investors, and that as part of the resolution of matters with Ford, a settlement agreement will be executed by the Parties, which will include releases and be subject to Bankruptcy Rule 9019;

WHEREAS, the Equity Commitment Agreement ("ECA"), between Visteon Corporation and certain Investors, dated May 6, 2010, as amended, obligates Visteon Corporation to use its commercially reasonable efforts to enter into an agreement with Ford concerning (a) any claims (i) held by Ford against Visteon Corporation and (ii) held by Visteon Corporation against Ford, and (b) the relationships and business arrangements that will be in place between Visteon Corporation and Ford after the Effective Date, and that the agreement not be inconsistent with the terms of the Rights Offering Sub-Plan and also reasonably acceptable to the Requisite Investors; and

WHEREAS, by this Agreement, the Parties desire to compromise, resolve, and settle certain claims and issues between them that have arisen or may arise prior to the date that this Agreement becomes effective ("Settlement Effective Date"[3]), other than those matters specifically preserved by this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and promises in this Agreement and for other good and valuable consideration, including the accommodations and support described above, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I. NEW BUSINESS AND EXISTING BUSINESS

Section 1.01 ABF/Long-Term Preferred Supplier. Ford agrees that Visteon is an Aligned Business Framework (ABF) supplier and a long-term preferred supplier for Climate and Electronics commodities.

Section 1.02 Business Awards. Ford has selected Visteon to be the source of new and replacement global business ("Sourcing") that will provide approximately US$600 million of estimated annual revenue from the sales of Component Parts for programs launching through December 31, 2013, as described in, and subject to the terms of, Exhibit A. Ford awards new and replacement business by means of Sourcing Agreement Letters ("SALs") and/or Commercial & Program Agreements ("CPAs"). SALs and/or CPAs for the Sourcing will be completed by March 31, 2011, provided that, in accordance with standard Ford sourcing policies, Visteon remains competitive in quality, technology, price, delivery, and service. Ford represents that the Other Ford Entities that are and will be counterparties to the SALs and CPAs are in agreement with Exhibit A.

ARTICLE II. TREATMENT OF PURCHASE ORDERS AND OTHER AGREEMENTS

Section 2.01 Assumption of Purchase Orders and Other Agreements. The Debtors will assume and continue to perform all Purchase Orders issued to the Debtors by Ford, ACH, and Other Ford Entities *except for* any Purchase Orders issued for Component Parts that are Exited Parts[4] (collectively, "Assumed Purchase Orders"). The Assumed Purchase Orders will have the

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3 See Sections 8.01 and 9.01.

4 The "Exited Parts" are those component parts that the Debtors no longer supply to Ford, ACH, and Other Ford Entities for production or service use (or as accessories) because, before or during the Bankruptcy Cases, (a) the Debtors ceased supplying the parts, whether from facilities that were sold, exited, closed, or retained, *and* (b) the Debtors, in agreement with Ford, ACH, and/or Other Ford Entities, satisfied the Debtors' production and service obligations by either (i) reaching the end of their contractual obligations to supply the Exited Parts; (ii) facilitating the transfer of production of the

(Continued...)

same terms as those existing on the Settlement Effective Date.[5] The Debtors will also assume and continue to perform, according to their terms existing on the Settlement Effective Date, all agreements relating to the Assumed Purchase Orders and the Component Parts produced under them, including warranty sharing agreements, intellectual property licenses, and technology agreements. In addition, the Debtors will assume and continue to perform, according to their terms existing on the Settlement Effective Date, (a) all purchase orders, supply agreements, and related agreements that they have issued to ACH for component parts, service parts, accessories, and assembled goods supplied by Visteon to, or used to produce Component Parts supplied by Visteon to, Ford/ACH and Other Ford Entities; (b) all purchase orders received by the Debtors for component parts, service parts, accessories, and assembled goods (other than Exited Parts) that will be supplied by other (higher-tier) suppliers to Ford and/or Other Ford Entities or used by the higher-tier supplier to supply component parts, service parts, accessories and assembled goods for which Ford and/or Other Ford Entities are the ultimate customer(s) or ACH is the customer; and (c) the agreements listed on Exhibit B, which might not relate to the Assumed Purchase Orders and the Component Parts produced under them.

Section 2.02 Rejection of Purchase Orders and Other Agreements. The Debtors will reject, and not assume, any Purchase Orders and agreements with Ford/ACH and Other Ford Entities that are not assumed under Section 2.01, except, for the avoidance of doubt,that the Debtors will not reject previously assumed agreements, as approved by the Bankruptcy Court, the ACH Agreement, or other agreements entered into post-petition. Ford/ACH, and the Other Ford Entities agree not to file any Proofs of Claim for rejection damages and release and discharge the Debtors from claims resulting from the rejected Purchase Orders and agreements.

Section 2.03 Precedence. Sections 2.01 and 2.02 are intended to and do supersede any provision of the Plan or any motion pending before, filed in or subsequently filed in the Bankruptcy Court relating to the assumption or rejection of executory contracts to the extent that it conflicts with or is otherwise inconsistent with Sections 2.01 or 2.02.

Section 2.04 Amendment to Intellectual Property Agreement. Visteon and ACH will execute the Sixth Amendment to Intellectual Property Contribution Agreement, attached as Exhibit C, contemporaneously with the execution of this Agreement.

Exited Parts to replacement suppliers or to the purchasers of the facilities; or (iii) completing the supply of all-time-buys or making other end-of-life arrangements for the Exited Parts.

5 The Purchase Orders from Ford and Other Ford Entities to the Reorganized Debtors and non-Debtor Visteon entities globally will continue to be governed by the Ford Production Purchasing Global Terms and Conditions (PPGTC Jan.1, 2004) ("Ford Global Terms"), which are incorporated into the Ford Purchase Orders. The Purchase Orders from ACH to the Reorganized Debtors and non-Debtor Visteon entities globally will continue to be governed by the ACH Global Terms and Conditions for Production Parts and Non-Production Goods and Services (V11/06), which are incorporated into the ACH Purchase Orders.

ARTICLE III. REST-OF-WORLD RESTRUCTURING

Section 3.01 Restructuring Support. Visteon intends to execute a number of restructuring initiatives concerning its global operations ("Restructuring Actions"). Ford (which, in this Section 3.01, includes Other Ford Entities) agrees that it will reimburse Visteon for certain Restructuring Costs incurred and paid by Visteon after the Effective Date, up to an aggregate US$29.0 million, ("Restructuring Funds"). Ford and Visteon will negotiate and enter into separate written agreements ("Separate Agreements"), which will set forth (a) allocation of the Restructuring Funds, (b) the dates by which Visteon must incur and pay reimbursable Restructuring Costs, and (c) as appropriate, plant-specific timing of each Restructuring Action. "Restructuring Costs" means costs incurred by Visteon in connection with Restructuring Actions at certain facilities primarily dedicated to the supply of Component Parts to Ford, including (i) employee wage or salary costs, including severance pay; (ii) employee incentive or retention costs; (iii) other employee benefits (including accrued vacation pay); (iv) applicable taxes; (v) costs associated with required bank builds or safety stockpiles for Ford and Other Ford Entities; (vi) tooling and equipment duplication and/or tooling and equipment relocation costs; (vii) facility, occupancy, security, maintenance, launch, and insurance costs; (viii) leasehold termination or exit costs; and (ix) transition assistance costs, including engineering and information technology costs required to complete any Restructuring Action. Within 60 days after incurring and paying for any Restructuring Cost(s), but no more frequently than monthly, Visteon will submit an invoice, accompanied by reasonable supporting documentation and proof of payment (together, "Invoice"), and Ford will pay all amounts that are not Disputed Amounts (defined below) on standard payment terms, unless a different payment schedule is agreed to in a Separate Agreement.

Section 3.02 Disputed Restructuring Costs. If Ford (which, in this Section 3.02, includes Other Ford Entities) disagrees (in whole or part) with any Invoice submitted by Visteon pursuant to Section 3.01 ("Disputed Amount"), Ford will notify Visteon within 30 business days after receipt of the Invoice, and Visteon and Ford will meet and attempt, in good faith, to resolve the dispute. If the dispute cannot be resolved by Visteon and Ford within 60 days after Ford notifies Visteon of a dispute in accordance with this Section 3.02, the matter will be jointly submitted to a court of component jurisdiction or to a third party selected by Visteon and Ford, in either case in accordance with the dispute resolution process in Section 39 of the Ford Global Terms. If it is determined that Ford is obligated to pay Visteon for all or part of the Disputed Amount, Ford will pay Visteon this amount within 30 business days after the determination.

Section 3.03 No Setoff or Recoupment. Ford (which, in this Section 3.03, includes Other Ford Entities) agrees to refrain from exercising any right it may have, at law, in equity, by agreement or otherwise, to set off or recoup against any payments of Restructuring Costs under Section 3.01, unless an Event of Default (defined in Section 7.01) has occurred.

Section 3.04 Berlin Sourcing Agreement. The Berlin Sourcing Agreement, between Visteon Deutschland GmbH ("Visteon Germany"), on the one hand, and Ford-Werke GmbH, Ford Motor Company Limited, Ford Espana S.L., and Ford Motor Company ZAO (which are among the Other Ford Entities), on the other hand, dated June 19, 2008, will remain in effect until December 31, 2014. During the year before expiration (or earlier), the parties to the Berlin Sourcing Agreement will meet and agree on future restructuring actions ("Berlin Restructuring Actions") and/or sourcing opportunities for Visteon Germany's Berlin facility that could facilitate its ongoing operation.

Section 3.05 Additional Restructuring Costs. Ford, ACH, and Other Ford Entities will have no obligation concerning Restructuring Costs incurred by Visteon in connection with any current or future Restructuring Actions, except (a) for reimbursement by Ford or Other Ford Entities of Restructuring Costs specified in Section 3.01 (and Separate Agreements) and (b) as agreed in connection with the Berlin Restructuring Actions.

ARTICLE IV. COMMERCIAL CLAIMS

Section 4.01 Resolution of Commercial Claims. Exhibit D.1 lists claims that Ford, ACH, and Other Ford Entities have asserted against Visteon in connection with the Purchase Orders and Visteon's purchase orders issued to ACH described in Section 2.01, or otherwise arising in the course of their commercial relationship (and, in the case of ACH, also a real property lease to Visteon), each of which Visteon disputes. Exhibit D.2 lists claims that Visteon has asserted against Ford, ACH, and Other Ford Entities in connection with the Purchase Orders or otherwise arising in the course of their commercial relationship, each of which Ford, ACH, and Other Ford Entities dispute. The claims listed in Exhibits D.1 and D.2 are collectively referred to as "Commercial Claims." Visteon, Ford, ACH, and Other Ford Entities have worked in good faith, both before and since the Petition Date, to reconcile the Commercial Claims and as a result have determined that when the Commercial Claims on Exhibits D.1 and D.2 are netted against each other, neither Visteon, on the one hand, nor Ford/ACH or the relevant Other Ford Entities, on the other hand, owe anything on account of the Commercial Claims. .

Section 4.02 Release of Commercial Claims. On the Settlement Effective Date, all Commercial Claims will be released by the claimants (Visteon, Ford, ACH, and/or Other Ford Entities, as applicable) and fully discharged.

ARTICLE V. EMPLOYEE TRANSITION AGREEMENT OBLIGATIONS AND OTHER LEGACY AGREEMENTS

Section 5.01 OPEB Reimbursement Obligations Termination. On the Settlement Effective Date, Ford will release and discharge Visteon Corporation from all of Ford's other post-employment benefits obligation ("OPEB") reimbursement claims for $102 million, as set forth in Proof of Claim 3386 filed by Ford. These OPEB claims arise under Section 3.03 of the Amended and Restated Employee Transition Agreement between Ford and Visteon Corporation, dated December 19, 2003 (as amended from time to time, "ARETA"). On the Settlement Effective Date, all of Visteon Corporation's obligations to reimburse Ford for OPEB under Section 3.03 of the ARETA will be terminated.

Section 5.02 Pension Plan Reimbursement Obligations Termination. On the Settlement Effective Date, Ford will release and discharge Visteon Corporation from all of Ford's pension benefit reimbursement claims arising under Section 3.01(c) of the ARETA, for $8.0 million, as set forth in Proof of Claim 3386 filed by Ford. On the Settlement Effective Date, all of Visteon Corporation's obligations to reimburse Ford for pension plan costs under Section 3.01(c) of the ARETA will be terminated.

Section 5.03 Non-Qualified Plan Reimbursement and Funding Obligations Termination. On the Settlement Effective Date, Ford will release and discharge Visteon Corporation from all of

Ford's claims for non-qualified benefit reimbursement and for Visteon Corporation's funding obligations arising under Section 3.02 of the ARETA, for an unliquidated amount, as set forth in Proof of Claim 3386 filed by Ford. On the Settlement Effective Date, all of Visteon Corporation's obligations to reimburse Ford for, or fund amounts toward, non-qualified benefit programs under Section 3.02 of the ARETA will be terminated.

Section 5.04 Deferred Compensation Obligations Termination. On the Settlement Effective Date, Ford will release and discharge Visteon Corporation from all of Ford's deferred compensation claims and Visteon Corporation's funding obligations arising under the ARETA, for $5.0 million, as set forth in Proof of Claim 3386. On the Settlement Effective Date, all of Visteon Corporation's obligations to reimburse Ford for, or to fund amounts toward, deferred compensation obligations under the ARETA will be terminated.

Section 5.05 Amended ARETA. The ARETA will be amended and restated consistent with Sections 5.01, 5.02, 5.03 and 5.04. The amended ARETA, in the form attached as Exhibit E, will both be executed and become effective on the Settlement Effective Date.

ARTICLE VI. RELEASES AND CLAIMS TREATMENT

Section 6.01 Release of Ford, ACH, and Other Ford Entities. Except as specified in Section 6.03, and in addition to the release and discharge of Commercial Claims against Ford, ACH (which, in this Section 6.01, includes Automotive Components Holdings, Inc. and its other subsidiaries), and Other Ford Entities in Section 4.02 and in the ACH Agreement, the Debtors agree that as of the Settlement Effective Date, Ford, ACH, and Other Ford Entities are forever and irrevocably released from all claims, defenses, counterclaims, obligations, suits, damages, causes of action, remedies and liabilities whatsoever, including claims of equitable subordination as well as any derivative claims, in each case that have been, could have been, or could be asserted by or on behalf of the Debtors, Reorganized Debtors, or any other Person, whether known or unknown, foreseen or unforeseen, liquidated or contingent, existing or subsequently arising, in law, equity, or otherwise, based on, in any way related to, or in any manner arising from, in whole or in part, (a) the Chapter 11 Cases; (b) the transactions or events giving rise to any claim or Interest that is treated in the Plan, this Agreement, or the ACH Agreement; or (c) any other act or omission or other occurrence taking place on or before the Settlement Effective Date. Visteon further agrees to oppose any motion for derivative standing.

Section 6.02 Release and Discharge of the Debtors. Ford, ACH (which, in this Section 6.02, includes Automotive Components Holdings, Inc. and its other subsidiaries), and Other Ford Entities acknowledge that except as specified in Section 6.03, and in addition to the release and discharge of Commercial Claims against Visteon in Section 4.02 and the release and discharge of claims resulting from the rejected Purchase Orders and agreements in Section 2.02, the discharge of the Debtors in Section X.A of the Plan applies to Ford, ACH, and Other Ford Entities.

Section 6.03 Surviving Claims. Notwithstanding the releases of Ford, ACH, and Other Ford Entities in Section 6.01, the releases and discharges in Section 6.02, or the releases and discharges in the Plan, this Agreement and the Plan do not release or discharge Visteon, the Reorganized Debtors, Ford, ACH (including Automotive Components Holdings, Inc. and its other subsidiaries), and Other Ford Entities from any presently existing or future claims (a) arising out of ordinary course business and routine commercial transactions under the Assumed

Purchase Orders and other purchase orders and agreements described in Section 2.01 and based on acts or events that occurred on or before the Settlement Effective Date, including any recalls, field service actions, product liability, warranty obligations, or intellectual property matters; (b) arising from the breach of this Agreement or the ACH Agreement; or (c) which are expressly preserved under Section 7(b)(1)-(4) of the Termination Agreement that is part of the ACH Agreement.

Section 6.04 Other Claims. Visteon represents that to the best of its knowledge on the signature date, it has no material claims or causes of action against Ford/ACH (including Automotive Components Holding, Inc.), and Other Ford Entities that are not addressed in this Agreement. Ford Motor Company and ACH (for itself and on behalf of Automotive Components Holdings, Inc.) each represents that to the best of its knowledge on the signature date, it has no material claims or causes of action against Visteon that are not addressed in this Agreement. Ford Motor Company represents that to the best of its knowledge on the signature date, it is not aware of any material claims or causes of action that Other Ford Entities may have against Visteon that are not addressed in this Agreement.

Section 6.05 Proofs of Claim. Except for Proof of Claim 2812 (ABL Claim), which is Allowed under the Plan in the amount of $127.15 million, all Proofs of Claim submitted by Ford, ACH, or Other Ford Entities in the Chapter 11 Cases will be deemed expunged on the Settlement Effective Date without any further action of the Debtors or Reorganized Debtors and without any further action, order, or approval of the Bankruptcy Court.

ARTICLE VII. EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any one or more of the following will be an "Event of Default" under this Agreement, unless a waiver or deferral is agreed to in writing by the Parties:

(a) any of the Chapter 11 Cases are dismissed or converted to a case under chapter 7 of the Bankruptcy Code;

(b) the Bankruptcy Court enters an order in any of the Chapter 11 Cases appointing an examiner with expanded powers or a trustee under chapter 7 or chapter 11 of the Bankruptcy Code;

(c) any Party materially breaches the terms of this Agreement; and

(d) the Reorganized Debtors seek or become subject to insolvency proceedings under state or federal law.

ARTICLE VIII. CONDITIONS TO EFFECTIVENESS

Section 8.01 The Settlement Effective Date will occur and the provisions of this Agreement will become effective on the occurrence of all of the following events, unless waived in writing by the Parties:

(a) the Bankruptcy Court enters an order approving this Agreement;

(b) the Creditors' Committee executes an irrevocable release in the form attached to this Agreement as Exhibit F; and

(c) the occurrence of the Effective Date.

Section 8.02 In the event that the Settlement Effective Date occurs after the Effective Date of the Plan, the Settlement Effective Date will be deemed to have occurred on the Effective Date of the Plan.

ARTICLE IX. MISCELLANEOUS

Section 9.01 Settlement Effective Date. The Debtors will file a motion with the Bankruptcy Court seeking approval of this Agreement. In the event that any provision of this Agreement conflicts with any provision of the Plan or Confirmation Order concerning Ford, ACH, or Other Ford Entities, the terms and conditions of this Agreement will be binding and control. This Agreement will be effective as of the Settlement Effective Date, which is the date on which all conditions set forth in Section 8.01 will have been satisfied.

Section 9.02 Other Agreements. All other contracts and agreements referred to in this Agreement in effect after the Settlement Effective Date (*e.g.*, Assumed Purchase Orders and other purchase orders and agreements described in Section 2.01, Separate Agreements, the ACH Agreement) will be governed by the terms of those agreements. The provisions in Sections 9.03 — 9.19 apply to those rights and obligations that exist only under this Agreement and no other.

Section 9.03 Amendment and Waiver. This Agreement may not be amended, and no right or obligation under this Agreement may be waived, except by written instrument signed by the Parties.

Section 9.04 Reservation of Rights. The delay or failure of any Party to exercise any right, power, or privilege under this Agreement does not affect that right, power, or privilege. Any single or partial exercise of any right, power, or privilege does not preclude further exercise on another occasion. Waiver of any performance or breach of any term of this Agreement by any Party does not waive any other performance or breach of this Agreement by any Party.

Section 9.05 Governing Law. This Agreement will be governed by and construed under the laws of the State of Michigan without giving effect to any conflict of law principles. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees that a court of competent jurisdiction will exercise jurisdiction over all matters related to the construction, interpretation, or enforcement of this Agreement.

Section 9.06 Other Ford Entities. Ford will use all commercially reasonable efforts to cause the Other Ford Entities to perform in accordance with the applicable provisions of this Agreement. Ford will also guarantee the performance by the Other Ford Entities of their respective obligations under this Agreement.

Section 9.07 Authority. Each Party represents, warrants, and covenants that (a) it has taken all corporate action necessary to authorize execution, delivery, and performance of this Agreement; (b) this Agreement and each of its terms are binding (in the case of Visteon, however, subject to approval of this Agreement by the Bankruptcy Court); (c) it has the requisite power and authority to perform the acts required by this Agreement (in the case of Visteon, however, subject to approval of this Agreement by the Bankruptcy Court); (d) its undersigned signatory has the full legal right, power, and authority to bind it (in the case of Visteon, however, subject to approval of this Agreement by the Bankruptcy Court); (e) it has not assigned or delegated to any third party all or any part of the rights and obligations set forth in this Agreement (except, in the case of Ford, assignment to Other Ford Entities is permissible); and (f) the execution, delivery, and performance of this Agreement does not contravene or result in a default under any provision of any agreement or instrument to which it is bound.

Section 9.08 Litigation. Each Party represents, warrants, and covenants that, subject to (a) approval of this Agreement by the Bankruptcy Court and (b) the satisfaction of Section 8.01(b), there is no pending or threatened litigation, action, or proceeding affecting that Party concerning the matters contemplated in this Agreement which would affect the execution, delivery, and performance of this Agreement or the transactions contemplated in it.

Section 9.09 Partial Invalidity. In the event that any one or more of the phrases, sentences, clauses, provisions, or sections in this Agreement is declared invalid or unenforceable by order, decree, or judgment of a court having competent jurisdiction, or becomes invalid or unenforceable by virtue of applicable law, the remainder of this Agreement will be construed as if the invalid or unenforceable phrases, sentences, clauses, provisions, or sections had not been inserted, unless removing invalid or unenforceable portions of this Agreement would constitute a substantial deviation from the general intent and purposes of the Parties as reflected in this Agreement.

Section 9.10 Negotiations Not Admissible. The negotiations relating to this Agreement are not admissible into evidence in any proceeding; provided, however, that this Agreement may be admissible in a proceeding to enforce the terms of this Agreement.

Section 9.11 Specific Performance. Each Party acknowledges that the other Party would be irreparably damaged if this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, each Party is entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms of this Agreement in addition to any other remedy to which the Parties may be entitled at law, in equity, or under this Agreement.

Section 9.12 Assignment. No Party may assign any of its rights or obligations under this Agreement, without the prior written consent of the other Parties, which may be withheld in a Party's sole discretion, provided that each Party represents and warrants that no assignment (other than by the Debtors to the Reorganized Debtors as their successors or by Ford to Other Ford Entities) will have occurred as of the Settlement Effective Date.

Section 9.13 Beneficiaries. The Parties acknowledge and agree that the rights and interests of the Parties under this Agreement are intended to solely benefit the Parties (and Other Ford Entities and Automotive Components Holdings, Inc. and its other subsidiaries). This Agreement may not and is not intended to confer any rights or remedies on any Person other than the Parties (and Other Ford Entities and Automotive Components Holdings, Inc. and its other subsidiaries) and their respective successors and permitted assigns.

Section 9.14 Entire Agreement. Except for the various agreements referenced in Section 9.02, this Agreement contains the entire agreement of the Parties as of the Settlement Effective Date regarding the matters subject to this Agreement, and all prior agreements among or between the Parties relating to these matters, whether oral or written, are superseded in their entirety by the terms of this Agreement. Nothing in this Agreement is intended to or will supersede the terms and conditions of the ACH Agreement.

Section 9.15 Separate and Several Obligations. Each Party enters this Agreement separately and is separately and severally responsible for its own obligations under this Agreement. No party is responsible for any obligation of any other Party.

Section 9.16 Notices. All notices required or permitted to be given pursuant to this Agreement ("Notices") must be given in writing and be transmitted by personal delivery, overnight courier service or email and be addressed as follows:

(a) If to Visteon:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: Michael Sharnas
Email: msharnas@visteon.com

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: James J. Mazza, Jr.
Email: james.mazza@kirkland.com

(b) If to Ford:

Ford Motor Company
Office of the General Counsel
One American Road, Suite 416 WHQ
Dearborn, MI 48126
Attention: Daniella Saltz
Email: dsaltz@ford.com

with a copy to:

Miller Canfield Paddock and Stone PLC
150 West Jefferson, Suite 2500
Detroit, MI 48226
Attention: Stephen S. LaPlante
Email: laplante@millercanfield.com

and

McGuire Woods
625 Liberty Ave., 23rd floor
Pittsburgh, PA 15222
Attention: Mark E. Freedlander
Email: mfreedlander@mcguirewoods.com

(c) If to ACH:

Automotive Components Holdings, LLC
Headquarters
17000 Rotunda Drive
Dearborn, Michigan 48120
Attention: Diale Taliaferro
E-mail: dtaliafe@ach-llc2.com

with a copy to:

Miller Canfield Paddock and Stone PLC
150 West Jefferson, Suite 2500
Detroit, MI 48226
Attention: Stephen S. LaPlante
Email: laplante@millercanfield.com

and

McGuire Woods
625 Liberty Ave., 23rd floor
Pittsburgh, PA 15222
Attention: Mark E. Freedlander
Email: mfreedlander@mcguirewoods.com

A Party may designate a new address to which Notices should be transmitted by giving written notice to that effect to the other Parties. Each Notice will be deemed to have been given, received, and become effective for all purposes at the time it has been delivered to the addressee as indicated by the affidavit of the messenger (if transmitted by personal delivery or overnight courier service) or delivery confirmation or response (if transmitted by email).

Section 9.17 Consultation With Counsel. Each Party acknowledges that it has been given the opportunity to consult with counsel before executing this Agreement and is executing this Agreement without reliance on any representations, warranties or commitments other than those set forth in this Agreement.

Section 9.18 Rules of Construction. The following rules apply to the construction and interpretation of this Agreement: (a) singular words connote the plural as well as the singular, and vice versa, and the masculine includes the feminine and the neuter, as the context may require; (b) all references in this Agreement to particular articles, sections, subsections or clauses are references to articles, sections, subsections, or clauses of this Agreement, unless otherwise expressly stated, and all references in this Agreement to particular exhibits are references to the exhibits attached to this Agreement, unless otherwise expressly stated or clearly apparent from the context of the reference; (c) the headings in this Agreement are solely for convenience of reference and do not constitute a part of this Agreement or affect its

meaning, construction or effect; (d) each Party and its counsel have reviewed and revised (or requested revisions of) this Agreement and have participated in the preparation of this Agreement, and therefore any rules of construction requiring that ambiguities are to be resolved against the Party that drafted the Agreement will not be applicable in the construction and interpretation of this Agreement; (e) the terms "hereby," "hereof," "hereto," "herein," "hereunder," and any other remaining manifestations of legalese are unnecessary and should have been deleted; and (f) the terms "include" and "including" should be construed as if followed by the phrase "without limitation."

Section 9.19 Execution of Agreement. A Party may deliver an executed signature page to this Agreement by facsimile or other electronic transmission to the other Parties, which facsimile or other electronic copy will be deemed to be an original executed signature page. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which together constitute the Agreement, with the same effect as if the Parties had signed the same signature page.

VISTEON CORPORATION, including on behalf of its subsidiaries and affiliates

By: /s/ Michael Sharnas
Name: Michael Sharnas
Title: General Counsel
Date: 9/29/10

FORD MOTOR COMPANY

By: /s/ Peter J. Sherry, Jr.
Name: Peter J. Sherry, Jr.
Title: Secretary
Date: Sept. 29, 2010

AUTOMOTIVE COMPONENTS HOLDINGS, LLC

By: /s/ Mark A. Blair
Name: Mark A. Blair
Title: President and Chief Executive Officer
Date: 9/29/10

Exhibit 10.5

EXECUTION VERSION

VISTEON CORPORATION

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") dated as of October 1, 2010, by and between Visteon Corporation, a Delaware corporation (the "Company"), and Donald J. Stebbins (the "Employee").

W I T N E S S E T H

WHEREAS, the Company and the Employee are parties to an employment letter agreement dated May 20, 2005 pursuant to which the Employee serves as the Chairman of the Board of Directors of the Company (the "Board") and the Chief Executive Officer of the Company (the "Prior Agreement");

WHEREAS, the Company and the Employee desire to enter into this Agreement as to the terms of the Employee's continued employment with the Company;

WHEREAS, upon the Effective Date of this Agreement, the Prior Agreement shall cease to have any legal force or effect.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Employee shall continue to serve as the Chief Executive Officer of the Company. In addition, during the Employment Term, the Employee shall continue to serve as a member of the Board and as Chairman of the Board; provided that the Employee's continued service as a member of the Board shall at all times remain subject to applicable law and to any and all nomination and election procedures in accordance with the Company's charter and by-laws. In the foregoing capacities, the Employee shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to the Employee from time to time that are not inconsistent with the Employee's position with the Company. The Employee's principal place of employment with the Company shall be in southeastern Michigan, provided that the Employee understands and agrees that the Employee may be required to travel from time to time for business purposes. The Employee shall report directly to the Board.

(b) During the Employment Term, the Employee shall devote all of the Employee's business time, energy, business judgment, knowledge and skill and the Employee's best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the boards of directors of non-profit organizations and not greater than two (2) other for profit companies; provided that any such service (other

than any pre-existing board memberships as of the Effective Date) shall be subject to the written approval of the Board to the extent required under the Company's corporate governance policies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's passive personal investments so long as such activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for a term of three (3) years (the "Initial Term") commencing on the "Effective Date," as defined under the Company's Joint Plan of Reorganization, dated December 17, 2009 (as thereafter amended), filed under Chapter 11 of the U.S. Bankruptcy Code (the "Effective Date"). On each anniversary of the Effective Date following the Initial Term, the term of this Agreement shall be automatically extended for successive one-year periods; provided, however, that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least one hundred twenty (120) days prior to any such anniversary date. Notwithstanding the foregoing, the Employee's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period of time between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Term."

3. BASE SALARY. The Company agrees to pay the Employee a base salary at an annual rate of not less than $1,236,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Employee's base salary shall be subject to annual review by the Board (or a committee thereof), and may be increased, but not decreased from its then current level, from time to time by the Board. The base salary as determined herein and adjusted from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. ANNUAL INCENTIVE OPPORTUNITY. During the Employment Term, the Employee shall have an annual incentive opportunity, under the Company's annual incentive plan in effect from time to time for its senior officers, based on a target incentive opportunity of at least 115% of the Employee's Base Salary, subject to the attainment of one or more pre-established performance goals established by the Board (or a committee thereof) in its sole discretion. Any annual incentive payable hereunder shall be paid in cash in United States dollars the calendar year following the calendar year to which such incentive relates, subject to the Employee's continued employment at the time of payment, except as otherwise set forth herein.

5. LONG-TERM INCENTIVE OPPORTUNITY. During the Employment Term, the Employee shall have a long-term incentive opportunity, under the Company's long-term incentive program in effect from time to time for its senior officers, based on a target long-term incentive opportunity of at least 375% of the Employee's Base Salary, subject to the attainment of one or more pre-established performance goals established by the Board (or a committee thereof) in its sole discretion at the time of grant of each such award. Any long-term incentive award granted to the Employee shall be subject to such vesting and payment terms and such other conditions as determined by the Board (or a committee thereof) in its sole discretion and

shall be delivered in the form of cash (in United States dollars), equity or any combination thereof as determined by the Board (or a committee thereof) in its sole discretion.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its executive employees generally (including, without limitation, any supplemental executive retirement plan and any other program or arrangement available only to senior officers of the Company), subject to satisfying the applicable eligibility requirements, and except to the extent such plans are duplicative of the benefits otherwise provided hereunder. To the extent that the Company terminates its existing Supplemental Executive Retirement Plan on or prior to the Effective Date without making payment in respect of the Employee's entire vested benefit thereunder, the Company shall establish a replacement plan with terms and conditions substantially the same as the existing Supplemental Executive Retirement Plan, and the Employee shall be credited with a beginning vested account balance under such replacement plan that is equal in value to the unpaid portion of the Employee's vested benefit under the Supplemental Executive Retirement Plan as of the date of such plan's termination, and such account balance shall be subject to such payment timing provisions and other terms and conditions as are necessary to comply with, and avoid adverse tax consequences under, Code Section 409A (as defined in Section 23(b)(i) hereof). The Employee's participation in the employee benefit plans of the Company will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(b) **EQUITY AWARDS.** Within thirty (30) days following the Effective Date, the Employee shall receive a grant of restricted stock for 366,667 shares of the Company's common stock on such terms and conditions as set forth in an award agreement substantially in the form of Exhibit A hereto.

(c) **CASH EMERGENCE BONUS.** The Company shall pay the Employee an aggregate cash payment in an amount equal to $3,825,000, payable in a single installment within ten (10) days following the Effective Date.[1]

(d) **PERQUISITES.** During the Employment Term, the Employee will participate in the Company's Executive Security Program relating to use of the corporate aircraft and/or private charter jet services and personal security system in accordance with the terms and conditions of such program. In addition, during the Employment Term, the Employee shall participate in the Company's Executive Perquisite Program up to a maximum of $60,000 per calendar year (the "Perquisite Payment"), in accordance with the terms and conditions of such program as in effect from time to time.

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1 The cash emergence bonus of $3,825,000 is comprised of the KEIP and banked LTIP amounts (as such terms are defined and described in the *Motion of the Debtors for Entry of an Order Authorizing Implementation of the Amended Incentive Program* [Docket No. 994]) and in lieu of payment thereof.

(e) **VACATION.** During the Employment Term, the Employee shall be entitled to four (4) weeks of paid vacation per calendar year (as prorated for partial years), subject to the Company's policy on accrual and use applicable to employees as in effect from time to time.

(f) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed, in accordance with the Company's expense reimbursement policy as in effect from time to time, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder.

(g) **LEGAL FEES.** Upon presentation of appropriate documentation, the Company shall pay the Employee's reasonable counsel fees incurred in connection with the negotiation and documentation of this Agreement and related agreements hereunder.

7. TERMINATION. The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to the Employee of a termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Employee to have performed the Employee's material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any three hundred, sixty-five (365)-day period as determined by the Board in its reasonable discretion and the findings of a physician mutually selected by the Company and the Employee (or the Employee's representative). The Employee shall cooperate in all respects with the Company if a question arises as to whether the Employee has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Employee's condition with the Company.

(b) **DEATH.** Automatically upon the date of death of the Employee.

(c) **CAUSE.** Immediately upon written notice by the Company to the Employee of a termination for Cause. "Cause" shall mean:

(i) the Employee's conviction of, or pleading of guilty to, any felony or any crime involving moral turpitude or misrepresentation;

(ii) the Employee's willful failure or refusal to carry out the reasonable and lawful directions of the Board concerning duties or actions consistent with the Employee's position;

(iii) the Employee's willful misconduct against the Company constituting fraud, embezzlement, misappropriation of funds or breach of fiduciary duty;

(iv) the Employee's gross and willful misconduct resulting in substantial loss to the Company or substantial damage to the Company's reputation;

(v) the Employee's material and willful violation of any material reasonable rules, regulations, policies, directions or restrictions of the Company regarding employee conduct; or

(vi) the Employee's willful and material breach of any provision of this Agreement.

For such purpose, no act or omission to act by the Employee shall be "willful" if conducted in good faith and with a reasonable belief that such act or omission was in the best interests of the Company. Any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board, provided that no such determination may be made until the Employee has been given written notice detailing the specific Cause event, an opportunity to appear before the Board to refute such finding (with the assistance of counsel), and a period of thirty (30) days following such appearance to cure such event (if susceptible to cure) to the satisfaction of the Board. Notwithstanding anything to the contrary contained herein, the Employee's right to cure shall not apply if there are habitual or repeated breaches by the Employee.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon written notice by the Employee to the Company of a termination for Good Reason. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Employee to the Company of the occurrence of one of the reasons set forth below:

(i) the Company's assignment to the Employee of duties (including titles and reporting relationships, any failure to re-elect Employee as a member of the Board and any failure to re-elect Employee as its Chairman (except for the election as Chairman of an independent Board member (as defined under applicable NYSE rules) as non-executive Chairman) inconsistent in any material respect with the Employee's duties or responsibilities as contemplated by this Agreement, or any other action by the Company that results in a significant diminution in the Employee's position, authority, duties or responsibilities (provided that any sale of assets by the Company shall not, in and of itself, constitute a significant diminution in the Employee's position, authority, duties or responsibilities; and provided, further, that a reduction in authority, duties or responsibilities resulting solely from the Company ceasing to be a publicly traded entity shall not constitute Good Reason hereunder); or

(ii) the Company's material breach of any provision of this Agreement.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's cure period as set forth above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Employee.

(f) **WITHOUT GOOD REASON.** Upon thirty (30) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **EXPIRATION OF EMPLOYMENT TERM; NON-EXTENSION OF AGREEMENT.** Upon the expiration of the Employment Term due to a notice of non-extension of the Agreement by the Company or the Employee pursuant to the provisions of Section 2 hereof.

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH.** In the event that the Employee's employment and the Employment Term ends on account of the Employee's death, the Employee or the Employee's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(iii) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any earned and unpaid Base Salary through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iii) any accrued but unused vacation time in accordance with Company policy; and

(iv) all other payments, benefits or fringe benefits to which the Employee shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(iv) hereof shall be hereafter referred to as the "Accrued Benefits");

(v) payment of the Employee's bonus and long-term incentive award, if any, for all performance periods completed prior to the Employee's termination, to the extent earned, which shall be payable when such bonuses and awards are payable to other employees, to the extent not otherwise payable on the same or more favorable terms under the terms of such award (the "Prior Bonuses"); and

(vi) payment of the Employee's bonus and other long-term incentive awards for the incomplete performance period under each such bonus or other award during which such termination occurs, which shall be earned and payable based on actual results in accordance with the terms thereof as if the Employee's employment had not terminated (and with any subjective criteria deemed satisfied at target), except that such amount shall be prorated based on the fraction the numerator of which shall be the number of days employed during each such performance period prior to the Employee's termination and the denominator of which shall be the total number of days constituting such performance period, to the extent such bonus or award is not otherwise payable on the same or more favorable terms under the terms of such award (the "Pro Rata Bonuses").

(b) **DISABILITY.** In the event that the Employee's employment and/or the Employment Term ends on account of the Employee's Disability, the Company shall pay or provide the Accrued Benefits, the Prior Bonuses and the Pro Rata Bonuses to the Employee.

(c) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON OR AS A RESULT OF EMPLOYEE NON-EXTENSION OF THIS AGREEMENT.** If the Employee's employment is terminated (x) by the Company for Cause, (y) by the Employee without Good Reason, or (z) as a result of the Employee's non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay or provide the Accrued Benefits to the Employee.

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON OR AS A RESULT OF COMPANY NON-EXTENSION OF THIS AGREEMENT.** If the Employee's employment by the Company is terminated (x) by the Company other than for Cause (and other than for death or Disability), (y) by the Employee for Good Reason, or (z) as a result of the expiration of the Employment Term pursuant to the Company's notice of non-extension as provided in Section 2 hereof, the Company shall pay or provide the Employee with the following:

(i) the Accrued Benefits, the Prior Bonuses and the Pro Rata Bonuses;

(ii) subject to the Employee's continued compliance with the obligations in Sections 9 and 10 hereof, a lump-sum cash amount equal to the Employee's Base Salary rate in effect on the date of termination, plus any unpaid portion of the Perquisite Payment (as defined in Section 6(d) hereof) for the year of termination, payable on the date of termination, provided that to the extent that the payment of such amount constitutes "nonqualified deferred compensation" for purposes of "Code Section 409A" (as defined in Section 23(b)(i) hereof), such payment shall not be paid until the sixtieth (60th) day following such termination;

(iii) subject to (A) the Employee's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), (B) the Employee's continued copayment of premiums at the same level and cost to the Employee as if the Employee were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), and (C) the Employee's continued compliance with the obligations in Sections 9 and 10 hereof, continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Employee (and the Employee's eligible dependents) for a period of one year at the Company's expense, provided that the Employee is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Employee obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 8(d)(iii) shall immediately cease; and

(iv) subject to the Employee's continued compliance with the obligations in Sections 9 and 10 hereof, outplacement services at a level commensurate with the Employee's position in accordance with the Company's practices as in effect from time to time.

Payments and benefits provided in this Section 8(d) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **CHANGE IN CONTROL AGREEMENT.** On or prior to the Effective Date, the Company and the Employee shall enter into a Change in Control Agreement substantially in the form of Exhibit B hereto (the "Change in Control Agreement"). Notwithstanding any other provision of this Agreement to the contrary, in connection with any termination of employment of the Employee, to the extent that the Employee becomes entitled to severance benefits under the Change in Control Agreement, the Employee shall be entitled to receive the greater of (but not both of) the severance benefits payable hereunder and the severance benefits payable under the Change in Control Agreement.

(f) **OTHER OBLIGATIONS.** Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(g) **EXCLUSIVE REMEDY.** The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 7 and 8 hereof shall be in full and complete satisfaction of the Employee's rights under this Agreement and all other claims that the Employee may have in respect of the Employee's employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of the Employee's employment hereunder or any breach of this Agreement.

9. RELEASE; NO MITIGATION. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits shall only be payable if the Employee delivers to the Company and does not revoke a general release of claims in favor of the Company substantially in the form of Exhibit C hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Employee as a result of employment by a subsequent employer, except as provided in Section 8(d)(iii) hereof.

10. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** During the course of the Employee's employment with the Company, the Employee will learn confidential information on behalf of the Company. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company,

any of its subsidiaries, affiliated companies or businesses, or received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Employee, (ii) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee, or (iii) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information).

(b) **NONCOMPETITION.** The Employee acknowledges that the Employee performs services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Employee's employment hereunder and for a period of one year thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with the Company or any of its affiliates or in any other material business in which the Company or any of its affiliates is engaged on the date of termination or in which they have planned, on or prior to such date, to be engaged in on or after such date, in any locale of any country in which the Company conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its affiliates, so long as the Employee has no active participation in the business of such corporation. In addition, the provisions of this Section 10(b) shall not be violated by the Employee commencing employment with a subsidiary, division or unit of any entity that engages in a business in competition with the Company or any of its subsidiaries or affiliates so long as the Employee and such subsidiary, division or unit do not engage in a business in competition with the Company or any of its subsidiaries or affiliates.

(c) **NONSOLICITATION; NONINTERFERENCE.** During the Employee's employment with the Company and for a period of one year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company or any of its affiliates to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company or any of its affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company, or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates

and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(c) while so employed or retained and for a period of twelve (12) months thereafter. Notwithstanding the foregoing, the provisions of this Section 10(c) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Employee serving as a reference, upon request, for any employee of the Company or any of its subsidiaries or affiliates, or (C) actions taken by any person or entity with which the Employee is associated if the Employee is not personally involved in any manner in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(d) **RETURN OF COMPANY PROPERTY.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Employee may retain the Employee's rolodex and similar address books provided that such items only include contact information.

(e) **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect of subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 10.

(f) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(g) **TOLLING.** In the event of any violation of the provisions of this Section 10, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(h) **SURVIVAL OF PROVISIONS.** The obligations contained in Section 8 and this Section 10 shall survive the termination of Employee's employment with the Company and, respecting Section 10 only, the expiration of the Employment Term, and shall be fully enforceable thereafter.

11. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 10 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

12. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 12 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

13. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address (or to the facsimile number) shown
in the books and records of the Company.

If to the Company:

Visteon Corporation
One Village Center Drive
Van Buren Township, Michigan 48111
Attention: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

15. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

16. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

17. ARBITRATION. Any dispute or controversy arising under or in connection with this Agreement or the Employee's employment with the Company, other than injunctive relief under Section 11 hereof, shall be settled exclusively by arbitration, conducted before a single arbitrator in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The decision of the arbitrator will be final and binding upon the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The parties acknowledge and agree that in connection with any such arbitration and regardless of outcome, (a) each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses, and (b) the arbitration costs shall be borne entirely by the Company.

18. INDEMNIFICATION. The Company hereby agrees to indemnify the Employee and hold the Employee harmless to the maximum extent provided under the charter and by-laws of the Company and applicable law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the Employee's good faith performance of the Employee's duties and obligations with the Company. This obligation shall survive the termination of the Employee's employment with the Company.

19. LIABILITY INSURANCE. The Company shall cover the Employee under directors' and officers' liability insurance both during and, while potential liability exists, after the termination of the Employee's employment or the expiration of the Employment Term in the same amount and to the same extent as the greater (if differing) of the Company's coverage of its other officers and directors.

20. GOVERNING LAW; JURISDICTION. This Agreement, the rights and obligations of the parties hereto, and all claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law provisions thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the

Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EMPLOYEE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EMPLOYEE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 13 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

21. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Except as otherwise expressly referenced herein, this Agreement together with all exhibits hereto (if any) sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof (including, without limitation, the Prior Agreement). No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

22. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder. The Company represents and warrants to the Employee that (a) the Company has the legal right to enter into this Agreement and to perform all of the obligations on the Company's part to be performed hereunder in accordance with its terms, and (b) the Company is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Company from entering into this Agreement or performing all of the Company's duties and obligations hereunder.

23. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or for damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding any other payment schedule provided herein to the contrary, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of the Employee's "separation from service," and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the

expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

By: /s/ Michael K. Sharnas
Name: Michael K. Sharnas
Title: Vice President and General Counsel

EMPLOYEE

/s/ Donald J. Stebbins
Donald J. Stebbins

EXHIBIT A

FORM OF RESTRICTED STOCK AWARD AGREEMENT

EXHIBIT B

CHANGE IN CONTROL AGREEMENT

EXHIBIT C

GENERAL RELEASE

I, Donald J. Stebbins, in consideration of and subject to the performance by Visteon Corporation (together with its subsidiaries, the "Company"), of its obligations under Section 8 of the Employment Agreement, dated as of October 1, 2010 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates and subsidiaries and all present, former and future directors, officers, agents, representatives, employees, successors and assigns of the Company and/or its respective affiliates and subsidiaries and direct or indirect owners (collectively, the "Released Parties") to the extent provided herein (this "General Release"). Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company and/or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, ever had, now have, or hereafter may have, by reason of any matter, cause, or thing whatsoever, from the beginning of my initial dealings with the Company to the date of this General Release, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship with Company, the terms and conditions of that employment relationship, and the termination of that employment relationship (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor

Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the foregoing, I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event that I should bring a Claim seeking damages against the Company, or in the event that I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim, or of any facts that could give rise to a claim, of the type described in paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that I will forfeit all amounts payable by the Company pursuant to the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees, and return all payments received by me pursuant to the Agreement on or after the termination of my employment.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel that I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to any tax, legal or other counsel of the Company as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other self-regulatory organization or governmental entity.

11. I hereby acknowledge that Sections 8, 10 through 13, 15, 17 through 20 and 23 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any Claim by me, and I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any right or claim arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45] -DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATE: _____

FINAL VERSION

EXECUTIVE OFFICER
CHANGE IN CONTROL AGREEMENT

THIS AGREEMENT, which is effective as of _____ (the "Effective Date"), is made by and between **Visteon Corporation**, a Delaware corporation (the "Company") and _____ (the "Executive").

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.

2. Term of Agreement. The Term of this Agreement shall commence on the Effective Date and shall continue in effect through the fifth anniversary of the Effective Date; provided, however, that commencing on the first anniversary of the Effective Date, and on each anniversary of the Effective Date thereafter, the Term shall automatically be extended for one additional year unless, not later than 90 days prior to each such date, the Company or the Executive shall have given notice not to extend the Term; and provided, further, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than 24 months beyond the month in which such Change in Control occurred.

3. Company's Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive's covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. Except as provided in Section 9.1 hereof, no Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive's employment with the Company following a Change in Control and during the Term. This Agreement shall not be

construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.

4. The Executive's Covenants.

4.1 The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six months from the date of such Potential Change of Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

4.2 The Executive agrees that, during the Term and for a period ending on the second anniversary of a termination of the Executive's employment following a Change in Control under circumstances entitling the Executive to payments and benefits under Section 6 hereof, the Executive will not, without the prior written consent of the Chairman of the Board or the Chief Executive Officer of the Company, engage in or perform any services of a similar nature to those performed by the Executive at the Company for any other corporation or business which is primarily engaged in the design, manufacture, development, promotion or sale of climate, instrument and door panels or electronic components for the automotive industry within North America, Latin America, Asia, Australia or Europe in competition with the Company or any of the Company's subsidiaries or Affiliates, or any joint ventures to which the Company or any of the Company's subsidiaries or Affiliates are a party.

4.3 During the Term and thereafter, the Executive will not (other than in the regular course and in furtherance of the Company's business) divulge, furnish or make available to any person any confidential knowledge, information or materials, whether tangible or intangible, regarding proprietary matters relating to the Company, including, without limitation, trade secrets, customer and supplier lists, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition or disposition plans, new personnel employment plans, methods of manufacture, technical processes, designs and design projects, inventions and research projects and financial budgets and forecasts of the Company except (1) information which at the time is available to others in the business or generally known to the public other than as a result of disclosure by the Executive not permitted hereunder, and (2) when required to do so by a court of competent jurisdiction, by any governmental agency or by any administrative body or legislative body (including a committee thereof) with purported or apparent jurisdiction to order the Executive to divulge, disclose or make accessible such information.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay to the Executive an amount that when added to the amount paid to the Executive under the Company's short-term and/or long-term disability plans, will result in the Executive receiving his full salary at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any other compensation or benefit plan, program or arrangement maintained by the Company during such period, until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If (i) the Executive's employment is terminated on or within two (2) years following a Change in Control, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, or (ii) the Executive voluntarily terminates his employment for any reason during the 30 day period commencing on the first anniversary of a Change in Control, then, in either such case, the Company shall pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments"), and Section 6.2, in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's

employment is terminated by the Company without Cause prior to a Change in Control (whether or not a Change in Control ever occurs) and such termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, or (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the circumstance or event which constitutes Good Reason occurs at the request or direction of such Person. For purposes of any determination regarding the applicability of the immediately preceding sentence, any position taken by the Executive shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that such position is not correct.

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination, the Company shall pay to the Executive, on the first day of the seventh (7^{th}) month following the month in which occurs the Executive's Separation from Service, a lump sum severance payment, in cash, equal to three (3) times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason. The amount payable pursuant to this Section 6.1(A) shall be in lieu of any cash severance or salary continuation benefit payable to the Executive under any other plan, policy or program of the Company or any of its Affiliates (for which the Executive shall be deemed ineligible if amounts are payable hereunder) or any written employment agreement between the Executive and the Company or any of its Affiliates.

(B) For the 36 month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason, at no greater cost to the Executive than the cost to the Executive immediately prior to such date or occurrence; provided, however, that, unless the Executive consents to a different method (after taking into account the effect of such method on the calculation of "parachute payments" pursuant to Section 6.2 hereof), such health and life insurance benefits shall be provided through a third-party insurer. Benefits otherwise receivable by the Executive pursuant to this Section 6.1(B) shall be reduced to the extent benefits of the same type are received by or made available to the Executive by another employer during the 36 month period following the Executive's termination of employment (and any such benefits received by or made available to the Executive shall be reported to the Company by the Executive); provided, however, that the Company shall reimburse the Executive for the excess, if any, of the cost of such benefits to the Executive over

such cost immediately prior to the Date of Termination or, if more favorable to the Executive, the first occurrence of an event or circumstance constituting Good Reason.

(i) If accident and health insurance benefits are provided, with the Executive's consent, under a health plan that is subject to Section 105(h) of the Code, then, for any period of coverage following the end of the continuation period required under Sections 601 through 609 of the Employee Retirement Income Security Act of 1974, as amended, the benefits payable under such health plan shall comply with the requirements of Sections 1.409A-3(i)(1)(A) and (B) of the Treasury regulations and, if and to the extent necessary, the Company shall amend such health plan to comply therewith;

(ii) Notwithstanding anything in this Section 6.1(B) to the contrary, with respect to the first six (6) months following the Executive's Separation from Service, if the premiums payable by the Company for group term life insurance on the Executive's life exceeds the amount of the "limited payments" exemption set forth in Section 1.409A-1(b)(9)(v)(B) of the Income Tax Regulations (or any successor provision thereto), then, to the extent required in order to comply with Code Section 409A, the Executive, in advance, shall pay to the Company an amount equal to the premiums for any such life insurance policy, other than with respect to life insurance coverage to which the Executive would be entitled independent of this Agreement. Promptly following the end of such six (6) month period, the Company will make a cash payment to the Executive equal to the difference between the aggregate amount paid by the Executive for such coverage and the amount that the Executive would have paid for such life insurance coverage if such cost had been determined pursuant to this Section 6.1(B) other than this subparagraph (ii).

(C) Each option to purchase shares of common stock of the Company outstanding as of the Date of Termination shall become fully vested and exercisable as of such date and shall remain exercisable during the shorter of (i) the remaining term of such option (such remaining term to be determined as if the Executive were still actively employed) or (ii) ten (10) years from the date on which the option originally was granted, and each grant of restricted stock or similar grant, the award of which is contingent only upon the continued employment of the Executive to a subsequent date, shall become fully vested as of the Date of Termination.

(D) Unless payable to the Executive under the terms of any annual or long-term incentive plan, the Company shall pay to the Executive, on the first day of the seventh (7th) month following the month in which occurs the Executive's Separation from Service, a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation (including performance share awards) which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards (including performance share awards) to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or if higher, at the then projected actual final level), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period. Notwithstanding the forgoing, if and to the extent the Executive had elected to defer receipt of any such award, and if the Executive's deferral election is irrevocable as of the Date of Termination for purposes of Code Section 409A, the amount calculated above shall be credited to the Executive's account under the applicable deferred compensation plan in lieu of being distributed directly to the Executive.

(E) The benefits then accrued by or payable to the Executive under the Company's Supplemental Executive Retirement Plan and Pension Parity Plan, or any successor to any such plan, and the benefits then accrued by or payable to the Executive under any other nonqualified plan providing supplemental retirement or deferred compensation benefits shall become fully vested notwithstanding any eligibility conditions that would otherwise apply with respect to such benefits and the benefit, as so vested, will be paid in accordance with the terms of the applicable plan or program. With respect to the Supplemental Executive Retirement Plan, and any other nonqualified nonaccount balance plan or portion of a plan providing supplemental retirement or deferred compensation benefits, the Company shall transfer an amount in cash sufficient to pay all benefits then accrued by or payable to the Executive under the terms of such plans into an irrevocable grantor trust (a so-called "Rabbi Trust") whose trustee shall be an entity unaffiliated with and independent of the Company, which trust shall be required to pay such benefits in accordance with and subject to the applicable terms of each plan (as modified by this Agreement) and the trust instrument; provided that if such transfer to the Rabbi Trust would be treated, under Code Sections 83 and 409A(b), as a taxable transfer to the Executive, such transfer to the Rabbi Trust shall not be made until such time as the transfer will not be treated as a taxable event under Code Sections 83 and 409A; and provided further, that any amendment or termination of any such plan on or after the Change in Control date the effect of which would be to reduce or eliminate the benefit payable to the Executive shall be disregarded.

(F) The Company shall reimburse the Executive for expenses incurred for outplacement services suitable to the Executive's position, until December 31 of the second calendar year following the calendar year in which occurs the Executive's Separation from Service (or, if earlier, until the first acceptance by the Executive of an offer of employment) in an amount not exceeding 25% of the sum of the Executive's annual base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstances constituting Good Reason, and target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason.

(G) For the six (6) month period immediately following the Date of Termination, the Company shall provide the Executive with the use of any Company provided automobile on the same terms and conditions that were applicable immediately prior to the Date of Termination or, if more favorable, immediately prior to the first occurrence of an event or circumstance constituting Good Reason. The Executive's right to use a Company provided automobile cannot be exchanged for cash or another benefit.

6.2 (A) Notwithstanding any other provisions of this Agreement, in the event that any payment or benefit received or to be received by the Executive in connection with a Change in Control or the termination of the Executive's employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any Person whose actions result in a Change in Control or any Person affiliated with the Company or such Person) (all such payments and benefits, including the Severance Payments, being hereinafter called "Total Payments") would be subject (in whole or part), to the Excise Tax, then, after taking into account any reduction in the Total Payments provided by reason of section 280G of the Code in such other plan, arrangement or agreement, the cash Severance Payments shall first be reduced, and the noncash Severance Payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments); provided, however, that the Executive may elect, to the extent that such election (and the right to such election) does not result in adverse tax consequences to the Executive under Code Section 409A, to have the noncash Severance Payments reduced (or eliminated) prior to any reduction of the cash Severance Payments.

(B) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of section 280G(b) of the Code shall be taken into

account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm (the "Auditor") which was, immediately prior to the Change in Control, the Company's independent auditor, (A) does not constitute a "parachute payment" within the meaning of section 280G(b)(2) of the Code (including by reason of section 280G(b)(4)(A) of the Code) or (B) constitutes reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the Base Amount allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of sections 280G(d)(3) and (4) of the Code.

(C) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

6.3 The payments provided in subsections (A) and (D) of Section 6.1 hereof shall be made on the first day of the seventh (7^{th}) month following the month in which occurs the Executive's Separation from Service. At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

6.4 The Company also shall reimburse the Executive for all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of Section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; provided that no reimbursement pursuant to this Section 6.4 shall be made later than the end of the calendar year following the calendar year in which such fee or expense was incurred.

7. Termination Procedures and Compensation During Dispute.

7.1. Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto

in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such 30 day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor more than 60 days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within 15 days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this

Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, the amount of any payment or benefit provided for in this Agreement (other than Section 6.1(B) hereof) shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. If the successor to all or substantially all of the business and/or assets of the Company arises in connection with a transaction that constitutes a Change in Control Event (as defined for purposes of Code Section 409A), the failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change in Control, except that, for purposes of implementing the foregoing, the date of the Change in Control Event (as defined for purposes of Code Section 409A) shall be deemed the Date of Termination. If the successor to all or substantially all of the business and/or assets of the Company arises in connection with a transaction that does not constitute a Change in Control Event (as defined for purposes of Code Section 409A), the failure of the Company to obtain such assumption and agreement prior to the effectiveness of such succession shall be a breach of this Agreement and, following the Executive's Separation from Service, shall entitle the Executive to Compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change in Control.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless

otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive other than for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. In addition, if prior to the date of payment of the Severance Payments hereunder, the taxes imposed under Sections 3101, 3121(a) and 3121(v)(2), where applicable, become due, the Company may provide for an immediate payment of the amount needed to pay the Executive's portion of such tax (plus an amount equal to the taxes that will be due on such amount) and the Executive's Severance Payments shall be reduced accordingly. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total

performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within 60 days after notification by the Board that the Executive's claim has been denied. The Executive acknowledges that to avoid an additional tax on payments that may be payable or benefits that may be provided under this Agreement and that constitute deferred compensation that is not exempt from Section 409A of the Code, the Executive must make a reasonable, good faith effort to collect any payment or benefit to which the Executive believes the Executive is entitled hereunder no later than 90 days after the latest date upon which the payment could have been made or benefit provided under this Agreement, and if not paid or provided, must take further enforcement measures within 180 days after such latest date.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Auditor" shall have the meaning set forth in Section 6.2 hereof.

(C) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(D) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(E) "Board" shall mean the Board of Directors of the Company.

(F) “Cause” for termination by the Company of the Executive’s employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive’s duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1 hereof) after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive’s duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive’s part shall be deemed “willful” unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive’s act, or failure to act, was in the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(G) “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 40% or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (a) of paragraph (III) below;

(II) within any twelve (12) month period, the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended;

(III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (a) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the board of directors of the Company, the surviving entity or any parent thereof or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in

which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 40% or more of the combined voting power of the Company's then outstanding securities;

(IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of more than 50% of the Company's assets, other than a sale or disposition by the Company of more than 50% of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale; or

(V) any other event that the Board, in its sole discretion, determines to be a Change in Control for purposes of this Agreement.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(H) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(I) "Company" shall mean Visteon Corporation, a Delaware corporation, and, except in determining under Section 15(G) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(J) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(K) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within 30 days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(L) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

(M) “Excise Tax” shall mean any excise tax imposed under section 4999 of the Code.

(N) “Executive” shall mean the individual named in the first paragraph of this Agreement.

(O) “Good Reason” for termination by the Executive of the Executive’s employment shall mean the occurrence (without the Executive’s express written consent) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of Section 6.1 hereof (treating all references in paragraphs (I) through (VI) below to a “Change in Control” as references to a “Potential Change in Control”), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (IV), or (V) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive’s status as a senior executive officer of the Company or a material adverse alteration in the nature or status of the Executive’s responsibilities from those in effect immediately prior to the Change in Control (including, without limitation, the Executive ceasing to be an executive officer of a public company);

(II) a reduction by the Company in the Executive’s annual base salary as in effect on the date hereof or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company;

(III) the relocation of the Executive’s principal place of employment to a location more than 50 miles from the Executive’s principal place of employment immediately prior to the Change in Control or the Company’s requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Executive’s present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive’s current compensation, or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven days of the date such compensation is due;

(V) the failure by the Company to continue to provide the Executive with benefits substantially similar to the material benefits enjoyed by the Executive under any of the Company's executive compensation (including bonus, equity or incentive compensation), pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect at the time of the Change in Control; or

(VI) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective.

The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness. The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. For purposes of any determination regarding the existence of Good Reason, any claim by the Executive that Good Reason exists shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that Good Reason does not exist.

(P) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(Q) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(R) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(S) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(T) "Separation from Service" means the date on which the Executive separates from service (within the meaning of Code Section 409A) from the Company when the Company and Executive reasonably anticipate that no further services will be performed by the Executive for the Company after that date or that the level of bona fide services the Executive will perform after such date as an employee of the Company will permanently decrease to no more than 20% of the average level of bona fide services performed by the Executive (whether as an employee or independent contractor) for the Company over the immediately preceding 36-month period (or such lesser period of services). For purposes of this definition, the term Company includes each other corporation, trade or business that, with the Company, constitutes a controlled group of corporations or group of trades or businesses under common control within the meaning of Code Sections 414(b) or (c), applied by substituting "at least 50 percent" for "at least 80 percent" each place it appears, and the term "Company" shall be deemed to refer collectively to the Company and each other controlled group member as so defined. An Executive is not considered to have incurred a Separation from Service if the Executive is absent from active employment due to military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed the greater of (i) six months, or (ii) the period during which the Executive's right to reemployment by the Company is provided either by statute or by contract; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six months, where such impairment causes the Executive to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave may be extended for up to 29 months without causing the Executive to have incurred a Separation from Service. Further, for purposes of determining whether the Executive has incurred a Separation from Service, if the Executive is not actively at work during the period that there exists a dispute pursuant to Section 7.3, the Executive shall be considered to be on a bona

fide leave of absence for which his right to reemployment is guaranteed during the period that begins on the date on which the Executive last performs active services and ends on the Date of Termination that ultimately is established pursuant to Section 7.3.

(U) “Severance Payments” shall have the meaning set forth in Section 6.1 hereof.

(V) “Tax Counsel” shall have the meaning set forth in Section 6.2 hereof.

(W) “Term” shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

(X) “Total Payments” shall mean those payments so described in Section 6.2 hereof.

IN WITNESS WHEREOF, the parties have duly executed this Agreement to be effective as of the Effective Date.

VISTEON CORPORATION

By: _____
Name: Heidi A. Sepanik
Title: Secretary

EXECUTIVE

_____

Address: _____

_____

CHANGE IN CONTROL AGREEMENT

THIS AGREEMENT, which is effective as of _____ (the "Effective Date"), is made by and between **Visteon Corporation**, a Delaware corporation (the "Company") and _____ (the "Executive").

WHEREAS, the Company considers it essential to the best interests of its stockholders to foster the continued employment of key management personnel; and

WHEREAS, the Board recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section hereof.

2. Term of Agreement. The Term of this Agreement shall commence on the Effective Date and shall continue in effect through the fifth anniversary of the Effective Date; provided, however, that commencing on the first anniversary of the Effective Date, and on each anniversary of the Effective Date thereafter, the Term shall automatically be extended for one additional year unless, not later than 90 days prior to each such date, the Company or the Executive shall have given notice not to extend the Term; and provided, further, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than 24 months beyond the month in which such Change in Control occurred.

3. Company's Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive's covenants set forth in Section 4 hereof, the Company agrees, under the conditions described herein, to pay the Executive the Severance Payments and the other payments and benefits described herein. Except as provided in Section 9.1 hereof, no Severance Payments shall be payable under this Agreement unless there shall have been (or, under the terms of the second sentence of Section 6.1 hereof, there shall be deemed to have been) a termination of the Executive's employment with the Company following a Change in Control and during the Term. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise

agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.

4. The Executive's Covenants.

4.1 The Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the Term, the Executive will remain in the employ of the Company until the earliest of (i) a date which is six months from the date of such Potential Change of Control, (ii) the date of a Change in Control, (iii) the date of termination by the Executive of the Executive's employment for Good Reason or by reason of death, Disability or Retirement, or (iv) the termination by the Company of the Executive's employment for any reason.

4.2 The Executive agrees that, during the Term and for a period ending on the date 18 months after a termination of the Executive's employment following a Change in Control under circumstances entitling the Executive to payments and benefits under Section 6 hereof, the Executive will not, without the prior written consent of the Chairman of the Board or the Chief Executive Officer of the Company, engage in or perform any services of a similar nature to those performed by the Executive at the Company for any other corporation or business which is primarily engaged in the design, manufacture, development, promotion or sale of climate, instrument and door panels or electronic components for the automotive industry within North America, Latin America, Asia, Australia or Europe in competition with the Company or any of the Company's subsidiaries or Affiliates, or any joint ventures to which the Company or any of the Company's subsidiaries or Affiliates are a party.

4.3 During the Term and thereafter, the Executive will not (other than in the regular course and in furtherance of the Company's business) divulge, furnish or make available to any person any confidential knowledge, information or materials, whether tangible or intangible, regarding proprietary matters relating to the Company, including, without limitation, trade secrets, customer and supplier lists, pricing policies, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition or disposition plans, new personnel employment plans, methods of manufacture, technical processes, designs and design projects, inventions and research projects and financial budgets and forecasts of the Company except (1) information which at the time is available to others in the business or generally known to the public other than as a result of disclosure by the Executive not permitted hereunder, and (2) when required to do so by a court of competent jurisdiction, by any governmental agency or by any administrative body or legislative body (including a committee thereof) with purported or apparent jurisdiction to order the Executive to divulge, disclose or make accessible such information.

5. Compensation Other Than Severance Payments.

5.1 Following a Change in Control and during the Term, during any period that the Executive fails to perform the Executive's full-time duties with the Company as a result of

incapacity due to physical or mental illness, the Company shall pay to the Executive an amount that when added to the amount paid to the Executive under the Company's short-term and/or long-term disability plans, will result in the Executive receiving his full salary at the rate in effect at the commencement of any such period, together with all compensation and benefits payable to the Executive under the terms of any other compensation or benefit plan, program or arrangement maintained by the Company during such period, until the Executive's employment is terminated by the Company for Disability.

5.2 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay the Executive's full salary to the Executive through the Date of Termination at the rate in effect immediately prior to the Date of Termination or, if higher, the rate in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason.

5.3 If the Executive's employment shall be terminated for any reason following a Change in Control and during the Term, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason.

6. Severance Payments.

6.1 If (i) the Executive's employment is terminated on or within two (2) years following a Change in Control, other than (A) by the Company for Cause, (B) by reason of death or Disability, or (C) by the Executive without Good Reason, or (ii) the Executive voluntarily terminates his employment for any reason during the 30 day period commencing on the first anniversary of a Change in Control, then, in either such case, the Company shall pay the Executive the amounts, and provide the Executive the benefits, described in this Section 6.1 ("Severance Payments"), and Section 6.2, in addition to any payments and benefits to which the Executive is entitled under Section 5 hereof. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause prior to a Change in Control (whether or not a Change in Control ever occurs) and such termination was at the request or direction of a Person who has entered into an agreement with the Company the consummation of which would constitute a Change in Control, or (ii) the Executive terminates his employment for Good Reason prior to a Change in Control (whether or not a Change in Control ever occurs) and the

circumstance or event which constitutes Good Reason occurs at the request or direction of such Person. For purposes of any determination regarding the applicability of the immediately preceding sentence, any position taken by the Executive shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that such position is not correct.

(A) In lieu of any further salary payments to the Executive for periods subsequent to the Date of Termination, the Company shall pay to the Executive, on the first day of the seventh (7^{th}) month following the month in which occurs the Executive's Separation from Service, a lump sum severance payment, in cash, equal to one and one half ($1^{1}/_{2}$) times the sum of (i) the Executive's base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason, and (ii) the Executive's target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason. The amount payable pursuant to this Section 6.1(A) shall be in lieu of any cash severance or salary continuation benefit payable to the Executive under any other plan, policy or program of the Company or any of its Affiliates (for which the Executive shall be deemed ineligible if amounts are payable hereunder) or any written employment agreement between the Executive and the Company or any of its Affiliates.

(B) For the 18 month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and his dependents life, accident and health insurance benefits substantially similar to those provided to the Executive and his dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and his dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason, at no greater cost to the Executive than the cost to the Executive immediately prior to such date or occurrence; provided, however, that, unless the Executive consents to a different method (after taking into account the effect of such method on the calculation of "parachute payments" pursuant to Section 6.2 hereof), such health and life insurance benefits shall be provided through a third-party insurer. Benefits otherwise receivable by the Executive pursuant to this Section 6.1(B) shall be reduced to the extent benefits of the same type are received by or made available to the Executive by another employer during the 18 month period following the Executive's termination of employment (and any such benefits received by or made available to the Executive shall be reported to the Company by the Executive); provided, however, that the Company shall reimburse the Executive for the excess, if any, of the cost of such benefits to the Executive over such cost immediately prior to the Date of Termination or, if more favorable to the Executive, the first occurrence of an event or circumstance constituting Good Reason. Notwithstanding anything in this Section 6.1(B) to the contrary, with respect to the first six (6) months following the Executive's Separation from Service, if the premiums payable by the Company for group term life insurance on the Executive's life exceeds the amount of the "limited payments" exemption set forth in Section 1.409A-1(b)(9)(v)(B) of the Income Tax Regulations (or any successor provision thereto), then, to the extent required in order to comply with Code Section

409A, the Executive, in advance, shall pay to the Company an amount equal to the premiums for any such life insurance policy, other than with respect to life insurance coverage to which the Executive would be entitled independent of this Agreement. Promptly following the end of such six (6) month period, the Company will make a cash payment to the Executive equal to the difference between the aggregate amount paid by the Executive for such coverage and the amount that the Executive would have paid for such life insurance coverage if such cost had been determined pursuant to this Section 6.1(B) other than the preceding sentence.

(C) Each option to purchase shares of common stock of the Company outstanding as of the Date of Termination shall become fully vested and exercisable as of such date and shall remain exercisable during the shorter of (i) the remaining term of such option (such remaining term to be determined as if the Executive were still actively employed) or (ii) ten (10) years from the date on which the option originally was granted, and each grant of restricted stock or similar grant, the award of which is contingent only upon the continued employment of the Executive to a subsequent date, shall become fully vested as of the Date of Termination.

(D) Unless payable to the Executive under the terms of any annual or long-term incentive plan, the Company shall pay to the Executive on the first day of the seventh (7th) month following the month in which occurs the Executive's Separation from Service, a lump sum amount, in cash, equal to the sum of (i) any unpaid incentive compensation (including performance share awards) which has been allocated or awarded to the Executive for a completed fiscal year or other measuring period preceding the Date of Termination under any such plan and which, as of the Date of Termination, is contingent only upon the continued employment of the Executive to a subsequent date, and (ii) a pro rata portion to the Date of Termination of the aggregate value of all contingent incentive compensation awards (including performance share awards) to the Executive for all then uncompleted periods under any such plan, calculated as to each such award by multiplying the award that the Executive would have earned on the last day of the performance award period, assuming the achievement, at the target level (or if higher, at the then projected actual final level), of the individual and corporate performance goals established with respect to such award, by the fraction obtained by dividing the number of full months and any fractional portion of a month during such performance award period through the Date of Termination by the total number of months contained in such performance award period. Notwithstanding the forgoing, if and to the extent the Executive had elected to defer receipt of any such award, and if the Executive's deferral election is irrevocable as of the Date of Termination for purposes of Code Section 409A, the amount calculated above shall be credited to the Executive's account under the applicable deferred compensation plan in lieu of being distributed directly to the Executive.

(E) The benefits then accrued by or payable to the Executive under the Company's Supplemental Executive Retirement Plan and Pension Parity Plan, or any successor to any such plan, and the benefits then accrued by or payable to the Executive under any other nonqualified plan providing supplemental retirement or deferred compensation benefits shall become fully vested notwithstanding any eligibility conditions that would otherwise apply with

respect to such benefits and the benefit, as so vested, will be paid in accordance with the terms of the applicable plan or program. With respect to the Supplemental Executive Retirement Plan and any other nonqualified nonaccount balance plan or portion of a plan providing supplemental retirement or deferred compensation benefits, the Company shall transfer an amount in cash sufficient to pay all benefits then accrued by or payable to the Executive under the terms of such plans into an irrevocable grantor trust (a so-called "Rabbi Trust") whose trustee shall be an entity unaffiliated with and independent of the Company, which trust shall be required to pay such benefits in accordance with and subject to the applicable terms of each plan (as modified by this Agreement) and the trust instrument; provided that if such transfer to the Rabbi Trust would be treated, under Code Sections 83 and 409A(b), as a taxable transfer to the Executive, such transfer to the Rabbi Trust shall not be made until such time as the transfer will not be treated as a taxable event under Code Sections 83 and 409A; and provided further, that any amendment or termination of any such plan on or after the Change in Control date the effect of which would be to reduce or eliminate the benefit payable to the Executive shall be disregarded.

(F) The Company shall reimburse the Executive for expenses incurred for outplacement services suitable to the Executive's position for a period of two (2) years following the Executive's Separation from Service, (or, if earlier, until the first acceptance by the Executive of an offer of employment) in an amount not exceeding 25% of the sum of the Executive's annual base salary as in effect immediately prior to the Date of Termination or, if higher, in effect immediately prior to the first occurrence of an event or circumstances constituting Good Reason, and target annual bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which occurs the Date of Termination or, if higher, the fiscal year in which occurs the first event or circumstance constituting Good Reason.

(G) For the six (6) month period immediately following the Date of Termination, the Company shall provide the Executive with the use of any Company provided automobile on the same terms and conditions that were applicable immediately prior to the Date of Termination or, if more favorable, immediately prior to the first occurrence of an event or circumstance constituting Good Reason. The Executive's right to use a Company provided automobile cannot be exchanged for cash or another benefit.

6.2 (A) Notwithstanding any other provisions of this Agreement, in the event that any payment or benefit received or to be received by the Executive in connection with a Change in Control or the termination of the Executive's employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any Person whose actions result in a Change in Control or any Person affiliated with the Company or such Person) (all such payments and benefits, including the Severance Payments, being hereinafter called "Total Payments") would be subject (in whole or part), to the Excise Tax, then, after taking into account any reduction in the Total Payments provided by reason of section 280G of the Code in such other plan, arrangement or agreement, the cash Severance Payments shall first be reduced, and the noncash Severance Payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if

(A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments); provided, however, that the Executive may elect to the extent that such election (and the right to such election) does not result in adverse tax consequences to the Executive under Code Section 409A, to have the noncash Severance Payments reduced (or eliminated) prior to any reduction of the cash Severance Payments.

(B) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm (the "Auditor") which was, immediately prior to the Change in Control, the Company's independent auditor (A) does not constitute a "parachute payment" within the meaning of section 280G(b)(2) of the Code (including by reason of section 280G(b)(4)(A) of the Code) or (B) constitutes reasonable compensation for services actually rendered, within the meaning of section 280G(b)(4)(B) of the Code, in excess of the Base Amount allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of sections 280G(d)(3) and (4) of the Code.

(C) At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

6.3 The payments provided in subsections (A) and (D) of Section 6.1 hereof shall be made on the first day of the seventh (7th) month following the month in which occurs the Executive's Separation from Service. At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from Tax Counsel, the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement).

6.4 The Company also shall reimburse the Executive for all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any

benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; provided that no reimbursement pursuant to this Section 6.4 shall be made later than the end of the calendar year following the calendar year in which such fee or expense was incurred.

7. Termination Procedures and Compensation During Dispute.

7.1. Notice of Termination. After a Change in Control and during the Term, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause herein, and specifying the particulars thereof in detail.

7.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control and during the Term, shall mean (i) if the Executive's employment is terminated for Disability, 30 days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such 30 day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than 15 days nor more than 60 days, respectively, from the date such Notice of Termination is given).

7.3 Dispute Concerning Termination. If within 15 days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 7.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected);

provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

7.4 Compensation During Dispute. If a purported termination occurs following a Change in Control and during the Term and the Date of Termination is extended in accordance with Section 7.3 hereof, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 7.3 hereof. Amounts paid under this Section 7.4 are in addition to all other amounts due under this Agreement (other than those due under Section 5.2 hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

8. No Mitigation. The Company agrees that, if the Executive's employment with the Company terminates during the Term, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 hereof or Section 7.4 hereof. Further, the amount of any payment or benefit provided for in this Agreement (other than Section 6.1(B) hereof) shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

9. Successors; Binding Agreement.

9.1 In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. If the successor to all or substantially all of the business and/or assets of the Company arises in connection with a transaction that constitutes a Change in Control Event (as defined for purposes of Code Section 409A), the failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change in Control, except that, for purposes of implementing the foregoing, the date of the Change in Control Event (as defined for purposes of Code Section 409A) shall be deemed the Date of Termination. If the successor to all or substantially all of the business and/or assets of the Company arises in connection with a transaction that does not constitute a Change in Control Event (as defined for purposes of Code Section 409A), the failure of the Company to obtain such assumption and agreement prior to the effectiveness of such succession shall be a breach of this Agreement and,

following the Executive's Separation from Service, shall entitle the Executive to Compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Executive were to terminate the Executive's employment for Good Reason after a Change in Control.

9.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

10. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed, if to the Executive, to the address inserted below the Executive's signature on the final page hereof and, if to the Company, to the address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: General Counsel

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof which have been made by either party; provided, however, that this Agreement shall supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company only in the event that the Executive's employment with the Company is terminated on or following a Change in Control, by the Company other than for Cause or by the Executive other than for Good Reason. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding

required under federal, state or local law and any additional withholding to which the Executive has agreed. In addition, if prior to the date of payment of the Severance Payments hereunder, the taxes imposed under Sections 3101, 3121(a) and 3121(v)(2), where applicable, become due, the Company may provide for an immediate payment of the amount needed to pay the Executive's portion of such tax (plus an amount equal to the taxes that will be due on such amount) and the Executive's Severance Payments shall be reduced accordingly. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 6 and 7 hereof) shall survive such expiration.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

14. Settlement of Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within 60 days after notification by the Board that the Executive's claim has been denied. The Executive acknowledges that to avoid an additional tax on payments that may be payable or benefits that may be provided under this Agreement and that constitute deferred compensation that is not exempt from Section 409A of the Code, the Executive must make a reasonable, good faith effort to collect any payment or benefit to which the Executive believes the Executive is entitled hereunder no later than 90 days after the latest date upon which the payment could have been made or benefit provided under this Agreement, and if not paid or provided, must take further enforcement measures within 180 days after such latest date.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

(A) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(B) "Auditor" shall have the meaning set forth in Section 6.2 hereof.

(C) "Base Amount" shall have the meaning set forth in section 280G(b)(3) of the Code.

(D) “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(E) “Board” shall mean the Board of Directors of the Company.

(F) “Cause” for termination by the Company of the Executive’s employment shall mean (i) the willful and continued failure by the Executive to substantially perform the Executive’s duties with the Company (other than any such failure resulting from the Executive’s incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason by the Executive pursuant to Section 7.1 hereof) after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive’s duties, or (ii) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Company or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, (x) no act, or failure to act, on the Executive’s part shall be deemed “willful” unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive’s act, or failure to act, was in the best interest of the Company and (y) in the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(G) “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 40% or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (a) of paragraph (III) below;

(II) within any twelve (12) month period, the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended;

(III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other

than (a) a merger or consolidation which results in the directors of the Company immediately prior to such merger or consolidation continuing to constitute at least a majority of the board of directors of the Company, the surviving entity or any parent thereof or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 40% or more of the combined voting power of the Company's then outstanding securities;

(IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of more than 50% of the Company's assets, other than a sale or disposition by the Company of more than 50% of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale; or

(V) any other event that the Board, in its sole discretion, determines to be a Change in Control for purposes of this Agreement.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(H) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(I) "Company" shall mean Visteon Corporation, a Delaware corporation, and, except in determining under Section 15(G) hereof whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(J) "Date of Termination" shall have the meaning set forth in Section 7.2 hereof.

(K) "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of six consecutive months, the Company shall have given the Executive a Notice of Termination for Disability, and, within 30 days after

such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties.

(L) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(M) "Excise Tax" shall mean any excise tax imposed under section 4999 of the Code.

(N) "Executive" shall mean the individual named in the first paragraph of this Agreement.

(O) "Good Reason" for termination by the Executive of the Executive's employment shall mean the occurrence (without the Executive's express written consent) after any Change in Control, or prior to a Change in Control under the circumstances described in clauses (ii) and (iii) of the second sentence of Section 6.1 hereof (treating all references in paragraphs (I) through (VI) below to a "Change in Control" as references to a "Potential Change in Control"), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in paragraph (I), (IV), or (V) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(I) the assignment to the Executive of any duties inconsistent with the Executive's status as a senior executive officer of the Company or a material adverse alteration in the nature or status of the Executive's responsibilities from those in effect immediately prior to the Change in Control (including, without limitation, the Executive ceasing to be an executive officer of a public company);

(II) a reduction by the Company in the Executive's annual base salary as in effect on the date hereof or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company;

(III) the relocation of the Executive's principal place of employment to a location more than 50 miles from the Executive's principal place of employment immediately prior to the Change in Control or the Company's requiring the Executive to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company's business to an extent substantially consistent with the Executive's present business travel obligations;

(IV) the failure by the Company to pay to the Executive any portion of the Executive's current compensation, or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven days of the date such compensation is due;

(V) the failure by the Company to continue to provide the Executive with benefits substantially similar to the material benefits enjoyed by the Executive under any of the Company's executive compensation (including bonus, equity or incentive compensation), pension, savings, life insurance, medical, health and accident, or disability plans in which the Executive was participating immediately prior to the Change in Control (except for across the board changes similarly affecting all senior executives of the Company and all senior executives of any Person in control of the Company), the taking of any other action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled on the basis of years of service with the Company in accordance with the Company's normal vacation policy in effect at the time of the Change in Control; or

(VI) any purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 7.1 hereof; for purposes of this Agreement, no such purported termination shall be effective.

The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness. The Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. For purposes of any determination regarding the existence of Good Reason, any claim by the Executive that Good Reason exists shall be presumed to be correct unless the Company establishes to the Board by clear and convincing evidence that Good Reason does not exist.

(P) "Notice of Termination" shall have the meaning set forth in Section 7.1 hereof.

(Q) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(R) "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(II) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(III) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates); or

(IV) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(S) "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

(T) "Separation from Service" means the date on which the Executive separates from service (within the meaning of Code Section 409A) from the Company when the Company and Executive reasonably anticipate that no further services will be performed by the Executive for the Company after that date or that the level of bona fide services the Executive will perform after such date as an employee of the Company will permanently decrease to no more than 20% of the average level of bona fide services performed by the Executive (whether as an employee or independent contractor) for the Company over the immediately preceding 36-month period (or such lesser period of services). For purposes of this definition, the term Company includes each other corporation, trade or business that, with the Company, constitutes a controlled group of corporations or group of trades or businesses under common control within the meaning of Code Sections 414(b) or (c), applied by substituting "at least 50 percent" for "at least 80 percent" each place it appears, and the term "Company" shall be deemed to refer collectively to the Company and each other controlled group member as so defined. An Executive is not considered to have incurred a Separation from Service if the Executive is absent from active employment due to military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed the greater of (i) six months, or (ii) the period during which the Executive's right to reemployment by the Company is provided either by statute or by contract; provided that if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six months, where such impairment causes the Executive to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave may be extended for up to 29 months without causing the Executive to have incurred a Separation from Service. Further, for purposes of determining whether the Executive has incurred a Separation from Service, if the Executive is not actively at work during the period that there exists a dispute pursuant to Section 7.3, the Executive shall be considered to be on a bona fide leave of absence for which his right to reemployment is guaranteed during the period that

begins on the date on which the Executive last performs active services and ends on the Date of Termination that ultimately is established pursuant to Section 7.3.

(U) “Severance Payments” shall have the meaning set forth in Section 6.1 hereof.

(V) “Tax Counsel” shall have the meaning set forth in Section 6.2 hereof.

(W) “Term” shall mean the period of time described in Section 2 hereof (including any extension, continuation or termination described therein).

(X) “Total Payments” shall mean those payments so described in Section 6.2 hereof.

IN WITNESS WHEREOF, the parties have duly executed this Agreement to be effective as of the Effective Date.

VISTEON CORPORATION

By: _____
Name: Heidi A. Sepanik
Title: Secretary

EXECUTIVE

_____

Address: _____

_____

Exhibit 99.1

NEWS RELEASE

Visteon Completes Reorganization and Emerges from Chapter 11 with Significantly Improved Capital

Global automotive supplier positioned for growth with strong product lines and global footprint

VAN BUREN TOWNSHIP, MICH., Oct. 1, 2010 — Visteon Corporation announced today it has completed its reorganization and emerged from the U.S. Chapter 11 process. With its significantly improved capital structure, the company is well-positioned for profitable and sustainable growth.

Visteon completed all conditions of its plan of reorganization, which was confirmed by the U.S. Bankruptcy Court on Aug. 31 after overwhelming approval by all creditor and shareholder classes. Visteon emerged with a stronger balance sheet and about $2.1 billion less consolidated debt than when the company and certain of its affiliates voluntarily filed for Chapter 11 in the U.S. on May 28, 2009.

“Today marks a new beginning for Visteon, an opportunity to truly capitalize on the many operational and financial improvements achieved before and during the reorganization process,” said Donald J. Stebbins, who continues as chairman, chief executive officer and president. “I thank our employees who worked tirelessly throughout our reorganization. Additionally, I am extremely grateful to our customers, suppliers, secured lenders, bondholders and many others for their support throughout this difficult process.”

Visteon improved its capital and cost structure significantly during the Chapter 11 process, reducing consolidated debt from approximately $2.7 billion at the time of the filing to about $600 million today — a level that allows Visteon to be very competitive in the Tier 1 automotive supplier industry.

“The new Visteon is focused on four strong product lines — climate, electronics, interiors and lighting,” Stebbins said. “We have an outstanding global manufacturing and engineering footprint, with particular strength in the fast-growing markets in Asia, Eastern Europe and Brazil. We have an experienced and talented employee base, complemented by strong joint venture partners and strategic alliances that provide a competitive advantage in the key automotive markets of the world.”

Court filings, including Visteon’s plan of reorganization and related disclosure statement, are available at www.kccllc.net/visteon.

Visteon Corporation is a leading global automotive supplier that designs, engineers and manufactures innovative climate, electronic, interior and lighting products for vehicle manufacturers. With corporate offices in Van Buren Township, Mich. (U.S.); Shanghai, China; and Chelmsford, UK; the company has facilities in 26 countries and employs approximately 26,000 people. Learn more at www.visteon.com.

# # #

Forward-looking Information

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including, but not limited to,

- the potential adverse impact of the Chapter 11 proceedings on our business, financial condition or results of operations, including our ability to maintain contracts and other customer and vendor relationships that are critical to our business and the actions and decisions of our creditors and other third parties with interests in our Chapter 11 proceedings;
- our ability to maintain adequate liquidity to fund our operations during the Chapter 11 proceed-proceedings and to fund a plan of reorganization and thereafter, including obtaining sufficient “exit” financing; maintaining normal terms with our vendors and service providers during the Chapter 11 proceedings and complying with the covenants and other terms of our financing agreements;
- our ability to obtain court approval with respect to motions in the Chapter 11 proceedings prosecuted from time to time and to consummate all of the transactions contemplated by our plan of reorganization or upon which consummation of such plans may be conditioned;
- conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, and in particular Ford’s and Hyundai-Kia’s vehicle production volumes, (ii) the financial condition of our customers or suppliers and the effects of any restructuring or reorganization plans that may be undertaken by our customers or suppliers or work stoppages at our customers or suppliers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress or work stoppages;
- new business wins and re-wins do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle productions levels, customer price reductions and currency exchange rates;
- general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
- increases in raw material and energy costs and our ability to offset or recover these costs, increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party; and
- those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2009).

The value of our various pre-petition liabilities, common stock and/or other securities is highly speculative and may be limited as set forth in our plan of reorganization. Accordingly, we urge that caution be exercised with respect to existing and future investments in any of these liabilities and/or securities. Caution should be taken not to place undue reliance on our forward-looking statements, which represent our view only as of the date of this release, and which we assume no obligation to update.

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