IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
VISTEON CORPORATION, et al.,[1]	)	Case No. 09-11786 (CSS)
Debtors.	)	Jointly Administered

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING FIFTH AMENDED JOINT PLAN OF REORGANIZATION OF VISTEON CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Visteon Corporation and certain of its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "Debtors") having:[2]

a. beginning on May 28, 2009 (the "Petition Date"), commenced chapter 11 cases (collectively, the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C §§ 101-1532 (as amended, the "Bankruptcy Code");

b. continued to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Visteon Corporation (9512); ARS, Inc. (3590); Fairlane Holdings, Inc. (8091); GCM/Visteon Automotive Leasing Systems, LLC (4060); GCM/Visteon Automotive Systems, LLC (7103); Infinitive Speech Systems Corp. (7099); MIG-Visteon Automotive Systems, LLC (5828); SunGlas, LLC (0711); The Visteon Fund (6029); Tyler Road Investments, LLC (9284); VC Aviation Services, LLC (2712); VC Regional Assembly & Manufacturing, LLC (3058); Visteon AC Holdings Corp. (9371); Visteon Asia Holdings, Inc. (0050); Visteon Automotive Holdings, LLC (8898); Visteon Caribbean, Inc. (7397); Visteon Climate Control Systems Limited (1946); Visteon Domestic Holdings, LLC (5664); Visteon Electronics Corporation (9060); Visteon European Holdings Corporation (5152); Visteon Financial Corporation (9834); Visteon Global Technologies, Inc. (9322); Visteon Global Treasury, Inc. (5591); Visteon Holdings, LLC (8897); Visteon International Business Development, Inc. (1875); Visteon International Holdings, Inc. (4928); Visteon LA Holdings Corp. (9369); Visteon Remanufacturing Incorporated (3237); Visteon Systems, LLC (1903); Visteon Technologies, LLC (5291). The location of the Debtors' corporate headquarters and the service address for all the Debtors is: One Village Center Drive, Van Buren Township, Michigan 48111.

2 Unless otherwise noted, capitalized terms not defined in this order (the "Confirmation Order") shall have the meanings ascribed to them in the Plan, as defined below. The rules of interpretation set forth in Article I.B of the Plan shall apply to the Confirmation Order.

c. filed on December 17, 2009 the *Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 1475] and the *Disclosure Statement for the Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 1476];

d. filed on March 15, 2010 the *First Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 2544] and the *Debtors' First Amended Disclosure Statement for the First Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 2545];

e. filed on May 7, 2010 the *Second Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3011] and the *Debtors' Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3012];

f. filed on May 24, 2010 the *Third Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3191] and the *Debtors' Third Amended Disclosure Statement for the Third Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3192];

g. filed on June 14, 2010 the *Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3338] and the *Debtors' Fourth Amended Disclosure Statement for the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3340];

h. filed on June 24, 2010 the revised *Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3471] and the revised *Debtors' Fourth Amended Disclosure Statement for the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3472];

i. filed on June 30, 2010 the further revised *Debtors' Fourth Amended Disclosure Statement for the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 3519] (as may have been subsequently modified, supplemented, and amended, the "Disclosure Statement");

j. filed on July 23, 2010 various documents comprising the Plan Supplement [Docket No. 3738], as evidenced by the *Affidavit of Service of Michael J. Robin re: 1) Notice of Filing of First Plan Supplement for Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 3738]; 2) Assumed Executory Contracts and Unexpired Leases Schedule and Notice (Exhibit A to Plan Supplement Materials); and 3) Rejected Executory Contracts and Unexpired Leases Schedule and Notice*

(Exhibit B to Plan Supplement Materials), filed on July 26, 2010 [Docket No. 3750], with all exhibits to the Plan Supplement in connection with the Rights Offering Sub Plan having been filed as of August 16, 2010 [Docket No. 3935] and August 19, 2010 [Docket No. 3986], as evidenced by the *Affidavit of Service of Michael J. Robin re: 1) Notice of Filing of Second Plan Supplement for Fourth Amended Joint Plan of Reorganization of Visteon Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 3935]; and 2) Assumed Executory Contracts and Unexpired Leases Schedule and Notice (Exhibit A to Second Plan Supplement Materials)*, filed on August 20, 2010 [Docket No. 3995] and the *Affidavit of Service of Carlos I. Lara re: Third Plan Supplement For Fourth Amended Joint Plan of Reorganization of Visteon Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed on August 24, 2010 [Docket No. 4028], respectively, and with all exhibits to the Plan Supplement in connection with the Claims Conversion Sub Plan having been filed as of August 27, 2010 [Docket No. 4043], as evidenced by the *Affidavit of Service of Carlos I. Laran re: Documents Served on August 27, 2010* , filed on August 30, 2010 [Docket No. 4065], (such affidavits collectively, the "Plan Supplement Affidavits of Service"), and with amendments to the exhibits to the Plan Supplement continuing to be filed;

k. distributed solicitation materials beginning on or about July 2, 2010, consistent with the Bankruptcy Code, the Bankruptcy Rules, and the *Order (A) Approving The Adequacy of The Debtors' Fourth Amended Disclosure Statement; (B) Approving Solicitation and Notice Procedures With Respect To Confirmation of The Debtors' Proposed Fourth Amended Plan of Reorganization; (C) Approving The Form of Various Ballots and Notices In Connection Therewith; and (D) Scheduling Certain Dates With Respect Thereto* entered on June 28, 2010 [Docket No. 3491] (the "Solicitation Procedures Order"), as evidenced by the *Affidavit of Service of Jade P. Hwa re: 1) Debtors' Fourth Amended Disclosure Statement for the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 3519]; and 2) Notice of (A) Approval of Adequacy of Fourth Amended Disclosure Statement, (B) Solicitation Procedures, (C) the Objection and Voting Deadlines, and (D) the Hearing to Confirm the Debtors' Fourth Amended Plan of Reorganization [Docket 3529]*, filed on July 9, 2010 [Docket No. 3606] (the "KCC Affidavit") and the *Affidavit of Service of Solicitation Documents to Term Loan Facility Claimants and Holders of Debt and Equity Securities*, filed on July 16, 2010 [Docket No. 3673] (the "FBG Affidavit");

l. published notice of the Confirmation Hearing (the "Confirmation Hearing Notice") in *The Wall Street Journal*, *The Philadelphia Inquirer*, the *Indianapolis Star*, *The Detroit News*, the *Detroit Free Press*, and the *Automotive News*, consistent with the Solicitation Procedures Order, as evidenced by the *Affidavit of Publication of Erin Ostenson in The Wall Street Journal* [Docket No. 3742], the *Affidavit of Publication of Anna Dickerson in The Philadelphia Inquirer* [Docket No. 3741], the *Affidavit of Kerry Dodson in the Indianapolis Star* [Docket No. 3740], the *Affidavit of Publication of Blair Parkman in The Detroit News and Detroit Free Press* [Docket No. 3739], and the *Affidavit of Publication of Michele Ulman in the Automotive News* [Docket No. 3737] (collectively, the "Publication Affidavits");

m. filed on August 16, 2010 the *Affidavit of Christopher R. Schepper With Respect to the Tabulation of Votes on the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code*, incorporating therein the *Declaration of Jane Sullivan of Financial Balloting Group LLC Regarding Voting on, and Tabulation of, Ballots Accepting and*

Rejecting the Fourth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code, With Respect to Class E Claims, Senior Notes Clams and Interests, [Docket No. 3934] (the "Voting Certification"), detailing the results of the Plan voting process;

n. filed on August 25, 2010 the *Debtors Motion for an order Authorizing the Debtors to (A) Enter into an Exit Financing Commitment Letter and Related Fee Letters, (B) Incur and Pay Certain Fees and Costs in Connection Therewith, and (C) File the Fee Letters Under Seal* [Docket No. 4033];

o. filed on August 27, 2010 the *Fifth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 4046] (as may have been subsequently modified, supplemented, and amended, the "Plan"), the Plan constituting a separate plan of reorganization for each Debtor for the resolution of outstanding Claims against, and Interests in, each Debtor pursuant to the Bankruptcy Code and contemplating Confirmation and Consummation through either of the Rights Offering Sub Plan or the Claims Conversion Sub Plan; and

p. filed on August 27, 2010 the *Reorganizing Debtors' Memorandum of Law (I) In Support of Confirmation of the Fifth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code and (II) In Response to Objections Thereto* [Docket No. 4045] (the "Plan Confirmation Brief"), together with the *Declaration of William G. Quigley, III, Chief Financial Officer and Executive Vice President of Visteon Corporation, In Support of the Debtors' Memorandum of Law (I) In Support of Confirmation of the Fifth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code and (II) In Response to Objections Thereto* and the *Declaration of Nate Arnett, Senior Director at Alvarez & Marsal, In Support of the Debtors' Memorandum of Law (I) In Support of Confirmation of the Fifth Amended Joint Plan of Reorganization of Visteon Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the United States Bankruptcy Code and (II) In Response to Objections Thereto* attached thereto (collectively, the "Quigley and Arnett Declarations").

This Bankruptcy Court having:

a. entered the Solicitation Procedures Order on June 28, 2010;

b. set August 31, 2010, at 9:30 a.m., prevailing Eastern Time, as the date and time for the commencement of the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

c. reviewed the Plan, Disclosure Statement, the Plan Confirmation Brief, the Quigley and Arnett Declarations, the Voting Certification, and all filed pleadings, exhibits, statements, and comments regarding Confirmation, including all objections, statements, and reservations of rights;

d. heard the statements, arguments, and objections made by counsel in respect of Confirmation;

e. considered all oral representations, testimony, documents, filings, and other evidence regarding Confirmation;

f. overruled any and all objections to the Plan and Confirmation thereof and all statements and reservations of rights not consensually resolved or withdrawn, unless otherwise indicated; and

g. taken judicial notice of the papers and pleadings filed in the Chapter 11 Cases.

NOW, THEREFORE, it appearing to the Bankruptcy Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefore, the Bankruptcy Court hereby makes and issues the following Findings of Fact, Conclusions of Law, and Orders:

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

A. Jurisdiction and Venue.

1. Beginning on the Petition Date, the Debtors commenced the Chapter 11 Cases. Venue in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") was proper as of the Petition Date pursuant to 28 U.S.C. §§ 1408 and 1409 and continues to be proper during the Chapter 11 Cases. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2). The Bankruptcy Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. Eligibility for Relief.

2. The Debtors were and are Entities eligible for relief under section 109 of the Bankruptcy Code.

C. Commencement and Joint Administration of the Chapter 11 Cases.

3. Beginning on the Petition Date, each of the above-captioned Debtors commenced a case under chapter 11 of the Bankruptcy Code. By prior order of the Bankruptcy Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

D. Judicial Notice.

4. The Bankruptcy Court takes judicial notice of (and deems admitted into evidence for Confirmation) the docket of the Chapter 11 Cases and all related adversary proceedings and appeals maintained by the clerk of the applicable court or its duly appointed agent, including all pleadings and other documents on file, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered, or adduced at the hearings held before the applicable court during the pendency of the Chapter 11 Cases. Any resolutions of objections to Confirmation explained on the record at the Confirmation Hearing are hereby incorporated by reference. All unresolved objections, statements, and reservations of rights are overruled on the merits.

E. Burden of Proof.

5. The Debtors have met their burden of proving the elements of section 1129 of the Bankruptcy Code by a preponderance of the evidence.

F. Solicitation Procedures Order.

6. On June 28, 2010, the Bankruptcy Court entered the Solicitation Procedures Order, which, among other things: (a) approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017; (b) fixed June 25, 2010 as the Voting Record Date (as defined in the Solicitation Procedures Order); (c) fixed July 30, 2010 as the Voting Deadline for voting to accept or reject the Plan, subject to extension thereof by the Debtors in accordance with the Solicitation Procedures Order; (d) fixed July 30, 2010 as the deadline for objecting to the Plan; (e) set August 25, 2010, at 9:30 a.m. prevailing Eastern Time, as the date and time for the commencement of the Confirmation Hearing, as may have been adjourned from time to time;[3] and (f) approved the form and method of notice of the Confirmation Hearing Notice.

G. Transmittal and Mailing of Materials; Notice.

7. As evidenced by the KCC Affidavit, the FBG Affidavit, and the Plan Supplement Affidavits of Service, due, adequate, and sufficient notice of the Disclosure Statement, Plan, Plan Supplement, and Confirmation Hearing, together with all deadlines for voting on or objecting to the Plan, has been given to: (a) all known holders of Claims and Interests; (b) parties that requested notice in accordance with Bankruptcy Rule 2002; (c) all counterparties to Unexpired Leases and Executory Contracts with the Debtors; and (d) all taxing authorities listed on the Debtors' Schedules or Claims Register, in substantial compliance with the Solicitation Procedures Order and Bankruptcy Rules 2002(b), 3017, and 3020(b), and no other or further notice is or shall be required. Adequate and sufficient notice of the Confirmation Hearing, as

[3] The Bankruptcy Court subsequently rescheduled the Confirmation Hearing for August 31, 2010 at 9:30 a.m. prevailing Eastern Time.

continued from time to time, and other bar dates and hearings described in the Solicitation Procedures Order was given in compliance with the Bankruptcy Rules and Solicitation Procedures Order, and no other or further notice is or shall be required.

8. The Debtors published the Confirmation Hearing Notice once each in *The Wall Street Journal*, *The Philadelphia Inquirer*, the *Indianapolis Star*, *The Detroit News*, the *Detroit Free Press*, and the *Automotive News*, in substantial compliance with the Solicitation Procedures Order and Bankruptcy Rule 2002(l), as evidenced by the Publication Affidavits.

H. Solicitation.

9. Votes for acceptance and rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, the Disclosure Statement, the Solicitation Procedures Order, all other applicable provisions of the Bankruptcy Code and all other applicable rules, laws, and regulations. Specifically, the solicitation materials approved by the Bankruptcy Court in the Solicitation Procedures Order (including the Disclosure Statement, Plan, Ballots, and Solicitation Procedures Order) were transmitted to and served on all holders of Claims or Interests in Classes that were entitled to vote to accept or reject the Plan, as well as to other parties in interest in the Chapter 11 Cases, in compliance with section 1125 of the Bankruptcy Code, the Solicitation Procedures Order, and the Bankruptcy Rules. Such transmittal and service were adequate and sufficient, and no further notice is or shall be required. In addition, holders of Claims or Interests in Classes that were not entitled to vote to accept or reject the Plan were provided with certain non-voting materials approved by the Bankruptcy Court in compliance with the Solicitation Procedures Order. The Debtors were excused from mailing solicitation materials to those Entities to whom the Debtors mailed a notice regarding the hearing on the Disclosure Statement and received a notice from the United States Postal Service or other carrier that such notice was undeliverable. If an Entity

changed its mailing address after the Petition Date, the burden was on such Entity, not the Debtors, to advise Kurtzman Carson Consultants LLC of the new address. All procedures used to distribute solicitation materials to holders of Claims and Interests were fair, and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws, and regulations.

I. Voting Certification.

10. Prior to the Confirmation Hearing, the Debtors filed the Voting Certification. All procedures used to tabulate the Ballots and Master Ballots were fair and conducted in accordance with the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws, and regulations.

11. Classes E, F, G, H, and J (collectively, the "Impaired Accepting Classes") voted to accept the Plan for each Debtor, as applicable.[4] In addition, creditors in Class A (ABL Claims), Class B (Secured Tax Claims), Class C (Other Secured Claims), and Class D (Other Priority Claims) are Unimpaired and presumed to accept the Plan and, therefore, are not entitled to vote to accept or reject the Plan. Creditors in Class I (Intercompany Claims) and Class K (Intercompany Interests) are Unimpaired and deemed to accept the Plan (to the extent reinstated) or are Impaired but deemed to accept the Plan (to the extent not reinstated), and, in either event, are not entitled to vote to accept or reject the Plan.[5]

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[4] Even though Class E voted to accept the Plan, Class E is in any case presumed to accept the Plan under the Rights Offering Sub Plan under the Plan in accordance with section 1124 of the Bankruptcy Code.

[5] While the Plan also sets forth Class L (Section 510(b) Claims), there are no holders of Claims in Class L.

J. **Plan Supplement.**

12. On July 23, 2010, August 16, 2010, August 19, 2010, and August 27, 2010, the Debtors filed certain components of the Plan Supplement. The Plan Supplement complies with the terms of the Plan, and the filing and notice of the Plan Supplement documents were good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Solicitation Procedures Order, and no other or further notice is or shall be required. The Debtors are authorized to modify the Plan Supplement following entry of the Confirmation Order in accordance with the terms of the Plan.

K. **Modifications to the Plan.**

13. Subsequent to solicitation, the Debtors made certain non-material modifications to their plan of reorganization as reflected in the Plan. All such modifications since the entry of the Solicitation Procedures Order are consistent with all of the provisions of the Bankruptcy Code, including sections 1122, 1123, 1125, and 1127 of the Bankruptcy Code. None of the aforementioned modifications adversely affects the treatment of any holder of a Claim or Interest under the Plan. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code, none of the modifications require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code. Prior notice regarding the substance of any modifications to the Plan, coupled with the filing with the Bankruptcy Court of the Plan as modified, and the disclosure of the Plan modifications on the record at or prior to the Confirmation Hearing constitute due and sufficient notice of any and all of such modifications.

14. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims or Interests who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan modifications. No holder of a Claim or Interest shall be permitted to change its vote as a

consequence of the Plan modifications, unless otherwise agreed to by the holder of the Claim or Interest and the Debtors. The modifications to the Plan are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. The Plan as modified shall constitute the Plan submitted for Confirmation.

L. **Bankruptcy Rule 3016.**

15. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement with the clerk of the Bankruptcy Court satisfied Bankruptcy Rule 3016(b).

M. **Compliance with the Requirements of Section 1129 of the Bankruptcy Code.**

16. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows.

1. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code.

17. The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code, including sections 1122 and 1123.

(i) Section 1122(a) and 1123(a)(1)—Proper Classification.

18. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. In accordance with sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan provides for the separate classification of Claims and Interests into twelve Classes, based on differences in the legal nature or priority of such Claims and Interests (other than DIP Facility Claims, Administrative and Professional Claims, and Priority Tax Claims, which are addressed in Article II of the Plan, and which are required not to be designated as separate Classes pursuant to section 1123(a)(1) of the Bankruptcy Code). Valid business, factual, and legal reasons exist for the separate classification of the various Classes of Claims

and Interests created under the Plan, the classifications were not made for any improper purpose, and the creation of such Classes does not unfairly discriminate between or among holders of Claims or Interests.

19. As required by section 1122(a) of the Bankruptcy Code, each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. Accordingly, the requirements of sections 1122(a) and 1123(a)(1) of the Bankruptcy Code have been satisfied.

(ii) Section 1123(a)(2)—Specification of Unimpaired Classes.

20. Article III of the Plan specifies that Claims in Classes A, B, C, D, E (under the Rights Offering Sub Plan only), I, and K are Unimpaired under the Plan. As a result thereof, the requirements of section 1123(a)(2) of the Bankruptcy Code have been satisfied.

(iii) Section 1123(a)(3)—Specification of Treatment of Impaired Classes.

21. Article III of the Plan specifies the treatment of each Impaired Class under the Plan, including Classes E (under the Claims Conversion Sub Plan only), F, G, H, J, and L. As a result thereof, the requirements of section 1123(a)(3) of the Bankruptcy Code have been satisfied.

(iv) Section 1123(a)(4)—No Discrimination.

22. Pursuant to section 1123(a)(4) of the Bankruptcy Code, Article III of the Plan provides for the same treatment of each Claim or Interest in a particular Class, as the case may be, unless the holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest. As a result thereof, the requirements of section 1123(a)(4) of the Bankruptcy Code have been satisfied.

(v) Section 1123(a)(5)—Additional Plan Provisions.

23. Pursuant to section 1123(a)(5) of the Bankruptcy Code, Article IV and various other provisions of the Plan specifically provide in detail adequate and proper means for the Plan's implementation, including: (a) the general settlement of Claims and Interests; (b) the issuance of New Visteon Common Stock and the execution of related documents; (c) the vesting of assets in the Reorganized Debtors; (d) the amendment of the certificates of incorporation, charter, and bylaws of the Debtors as required to be consistent with the provisions of the Plan and the Bankruptcy Code; (e) except as provided in the Plan, the cancellation of all notes, instruments, Certificates, and other documents evidencing Claims or Interests, and the releases and discharge of all obligations thereunder or in any way related thereto; (f) the acquisition of real property assets from Oasis Trust by Visteon Corporation; (g) the selection of the initial directors and officers of the Reorganized Debtors; (h) the implementation of the Management Equity Incentive Program and the Employee Benefit Incentive Program; (i) the settlement of intercompany account balances; and (j) the authorization for entry into Restructuring Transactions, including the VIHI Restructuring. Moreover, the Reorganized Debtors will have, immediately upon the Effective Date, sufficient Cash to make all payments required to be made on the Effective Date pursuant to the terms of the Plan. As a result thereof, the requirements of section 1123(a)(5) of the Bankruptcy Code have been satisfied.

(vi) Section 1123(a)(6)—Voting Power of Equity Securities.

24. Article IV.K of the Plan provides that the Reorganized Visteon Charter will include a provision prohibiting the issuance of non-voting Equity Securities pursuant to and to the extent required by section 1123(a)(6) of the Bankruptcy Code, thereby satisfying section 1123(a)(6) of the Bankruptcy Code.

(vii) Section 1123(a)(7)—Selection of Officers and Directors.

25. Articles IV.N and IV.O of the Plan, in conjunction with the Board Selection Term Sheet, set forth the manner of selection of directors and officers of Reorganized Visteon and the other Reorganized Debtors. The Debtors have properly and adequately disclosed or otherwise identified the procedures for determining the identity and affiliations of all individuals proposed to serve on or after the Effective Date as officers or directors of the Reorganized Debtors. The appointment or employment of such individuals and the proposed compensation for officers and directors are consistent with the interests of Claim and Interest holders and with public policy. Thus, section 1123(a)(7) of the Bankruptcy Code is satisfied.

(viii) Section 1123(b)—Discretionary Contents of the Plan.

26. The Plan contains various provisions that may be construed as discretionary, but are not required for Confirmation under the Bankruptcy Code. As set forth below, such discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent in any way with the applicable provisions of the Bankruptcy Code. Thus, section 1123(b) of the Bankruptcy Code is satisfied.

(a) Section 1123(b)(1)—Claims.

27. Pursuant to section 1123(b)(1) of the Bankruptcy Code, Article III of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Interests.

(b) Section 1123(b)(2)—Executory Contracts and Unexpired Leases.

28. Pursuant to section 1123(b)(2) of the Bankruptcy Code, Article VII of the Plan provides for the assumption, assumption and assignment, or rejection of the Executory Contracts and Unexpired Leases of the Debtors not previously assumed, assumed or assigned, or rejected

pursuant to section 365 of the Bankruptcy Code and applicable authorizing orders of the Bankruptcy Court.

29. Subject to the limitations set forth in the Plan, the Debtors shall be authorized to assume, assume and assign, or reject Executory Contracts and Unexpired Leases identified in the Plan, the Plan Supplement, as may be modified from time to time, or the Confirmation Order at any time through and including the Effective Date, or such other date as otherwise set forth in, or in accordance with, Article VII of the Plan.

30. The Debtors have exercised reasonable business judgment in determining whether to assume, assume and assign, or reject each of their Executory Contracts and Unexpired Leases in accordance with Article VII of the Plan, the Plan Supplement and the Confirmation Order. Subject to the provisions set forth in Article VII of the Plan and herein, each assumption, assumption and assignment, or rejection of an Executory Contract or Unexpired Lease pursuant to the Confirmation Order and in accordance with Article VII of the Plan or otherwise shall be legal, valid, and binding upon the applicable Debtor and all non-debtor parties to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption, assumption and assignment, or rejection had been authorized and effectuated pursuant to a separate order of the Bankruptcy Court that was entered pursuant to section 365 of the Bankruptcy Code prior to Consummation of the Plan.

(c) Section 1123(b)(3)—Release, Exculpation, Injunction, Discharge, and Preservation of Claims Provisions.

31. **Releases by the Debtors.** The releases and discharges of Claims and Causes of Action by the Debtors described in Article X.D of the Plan pursuant to section 1123(b)(3)(A) of the Bankruptcy Code represent a valid exercise of the Debtors' business judgment. Pursuing any

such claims against the Released Parties is not in the best interest of the Debtors' Estates as the costs involved likely would outweigh any potential benefit from pursuing such Claims.

32. **Releases by Holders of Claims and Interests.** The releases of Claims and Causes of Action by holders of Claims and Interests described in Article X.E of the Plan are an integral component of the Plan. Such releases are provided by holders of Claims and Interests that have voted in favor of the Plan, who abstained from voting and chose not to opt out of the releases, or who have otherwise consented to give a release, and are therefore consensual. The Ballots explicitly state that a vote to accept the Plan or abstention from voting without opting out of the releases constitute an acceptance and assent to the releases set forth in the Plan. The Ballots also direct parties to Article X of the Plan for further information about the release provisions in the Plan. Thus, those holders of Claims and Interests that voted to accept the Plan or abstained from voting and chose not to opt out of the releases were given due and adequate notice that they would be granting the releases set forth in Article X.E of the Plan by acting in such manner.

33. **Injunction.** The injunction provision set forth in Article X.G of the Plan is necessary to preserve and enforce the releases granted pursuant to the Plan in Article X.E and is narrowly tailored to achieve that purpose.

34. **Exculpation.** The exculpation provisions set forth in Article X.F of the Plan are appropriately tailored to protect the Exculpated Parties from inappropriate litigation and do not relieve any party of liability for gross negligence or willful misconduct.

35. **Discharge of Claims and Termination of Interests.** Except as otherwise specifically provided in the Plan, the distributions, rights, and treatments set forth in the Plan

shall be in full and complete satisfaction, discharge, and release of Claims and Interests in accordance with Article X.A of the Plan.

36. Each of the discharge, release, indemnification, and exculpation provisions set forth in the Plan: (a) is within the jurisdiction of the Bankruptcy Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) is an essential means of implementing the Plan pursuant to section 1123(a)(6) of the Bankruptcy Code; (c) is an integral element of the transactions incorporated into the Plan; (d) confers material benefits on, and is in the best interests of, the Debtors, their Estates, and their creditors; (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties-in-interest in the Chapter 11 Cases with respect to the Debtors; and (f) is consistent with sections 105, 1123, 1129, and other applicable provisions of the Bankruptcy Code. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the discharge, release, exculpation, and injunction provisions contained in Article X of the Plan.

37. **Preservation of Claims and Causes of Action.** Article IV.S of the Plan appropriately provides for the preservation by the Debtors of the Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The provisions regarding Causes of Action in the Plan are appropriate and are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests.

2. Section 1129(a)(2)—Compliance by the Debtors and Others With The Applicable Provisions of the Bankruptcy Code.

38. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1123, 1125, and 1126 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018, and 3019.

39. The Debtors, the Investors, and each of their respective present and former members, officers, directors, employees, advisors, attorneys, and agents, as applicable, did not solicit the acceptance or rejection of the Plan by any holders of Claims or Interests prior to the approval and transmission of the Disclosure Statement. Votes to accept or reject the Plan were only solicited by the Debtors and their agents after disclosure to holders of Claims or Interests of adequate information as defined in section 1125(a) of the Bankruptcy Code.

40. The Debtors, the Investors, and each of their respective present and former members, partners, representatives, officers, directors, employees, advisors, attorneys, and agents, as applicable, have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e) of the Bankruptcy Code, and in a manner consistent with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article X of the Plan.

41. The Debtors, the Investors, and each of their present and former members, officers, directors, employees, advisors, attorneys, and agents, as applicable, have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

3. Section 1129(a)(3)—Proposal of Plan in Good Faith.

42. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself, and the process leading to its formulation. The Debtors' good faith is evident from the facts and records of the Chapter 11 Cases, the Disclosure Statement and the hearing thereon, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases. The Plan is the product of arm's-length negotiations between the Debtors, the holders of various Claims and Interests, and the Creditors' Committee. The Plan itself, and the process leading to its formulation, provide independent evidence of the Debtors' good faith, serve the public interest, and assure fair treatment of holders of Claims and Interests. Consistent with the overriding purpose of chapter 11, the Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to reorganize and emerge from bankruptcy with a capital structure that will allow them to satisfy their obligations with sufficient liquidity and capital resources.

4. Section 1129(a)(4)—Bankruptcy Court Approval of Certain Payments as Reasonable.

43. The procedures set forth in the Plan for the Bankruptcy Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, satisfy the objectives of and are in compliance with section 1129(a)(4) of the Bankruptcy Code.

5. Section 1129(a)(5)—Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy.

44. The Plan complies with the requirements of section 1129(a)(5) of the Bankruptcy Code. The Debtors have properly disclosed (a) in the Plan that the officers and directors of each of the Debtors other than Visteon Corporation shall continue to serve in their current capacities after the Effective Date, (b) in the Plan that the officers of Visteon Corporation shall serve in their current capacities in Reorganized Visteon, (c) the process for the selection of the directors of Reorganized Visteon, which is hereby approved, as set forth under (i) the Claims Conversion Sub Plan in that certain Board Selection Term Sheet filed with the Bankruptcy Court on August 27, 2010 [Docket No. 4043] and (ii) the Rights Offering Sub Plan in that certain Board Selection Term Sheet attached as Exhibit A to the Plan, it being understood that the rights of the parties to such Board Selection Term Sheet pursuant thereto are reserved in accordance therewith notwithstanding the occurrence of the Confirmation Date and that the board selection process set forth in such Board Selection Term Sheet shall be completed on or prior to the Effective Date, and (d) the nature of compensation for any insider employed or retained by the Reorganized Debtors as set forth in the (i) Plan in Article IV.Q, (ii) Employee Benefits and Incentive Programs Term Sheet attached as Exhibit L, and Rights Offering Sub Plan Management Equity Incentive Program Term Sheet attached as Exhibit G, to the Equity Commitment Agreement approved by the Bankruptcy Court on June 17, 2010 [Docket No. 3427], (iii) change in control agreements attached as Exhibit C to that certain Plan Supplement filed with the Bankruptcy Court on August 16, 2010 [Docket No. 3935], which are hereby approved, and (iv) Claims Conversion Sub Plan Management Equity Incentive Program Term Sheet filed on August 27, 2010 [Docket No. 4043], which is hereby approved.

45. The nature of compensation for insiders and the Reorganized Visteon board selection process are supported by all Classes of Claims and Interests. Moreover, the method of appointment of directors and officers was consistent with the interests of holders of Claims and Interests and public policy.

6. Section 1129(a)(6)—Approval of Rate Changes.

46. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and will not require governmental regulatory approval, therefore section 1129(a)(6) of the Bankruptcy Code is satisfied.

7. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests.

47. The liquidation analysis included in Exhibit D to the Disclosure Statement (the "Liquidation Analysis") and the other evidence related thereto that was proffered or adduced at or prior to, or in declarations in connection with, the Confirmation Hearing: (a) are reasonable, persuasive, and credible; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that, with respect to each Impaired Class, each holder of an Allowed Claim or Interest in such Class has voted to accept the Plan or will receive under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount such holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. Thus, the Plan satisfies the "best interests of creditors test" set forth in section 1129(a)(7) of the Bankruptcy Code.

8. Section 1129(a)(8)—Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Each Impaired Class.

48. Section 1129(a)(8) of the Bankruptcy Code requires that each class of Claims or Interests must either accept the Plan or be Unimpaired under the Plan. All Classes with holders

of Claims or Interests are Unimpaired or have voted to accept the Plan.[6] Classes A, B, C, D, E (under the Rights Offering Sub Plan only), I, and K are each a Class of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. As evidenced by the Voting Certification, Classes E (under the Claims Conversion Sub Plan only), F, G, H, and J have voted to accept the Plan under section 1126(c), or section 1126(d) in the case of Class J, of the Bankruptcy Code. Therefore, section 1129(a)(8) of the Bankruptcy Code has been satisfied and the Plan is confirmable. After entry of the Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding upon all Classes of Claims and Interests.

9. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code.

49. The treatment of Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Other Priority Claims under Articles II and III of the Plan satisfies the requirements of and complies in all respects with section 1129(a)(9) of the Bankruptcy Code.

10. Section 1129(a)(10)—Acceptance By At Least One Impaired Class.

50. As set forth in the Voting Certification, the Impaired Accepting Classes have voted to accept the Plan. As such, there is at least one Class of Claims that is Impaired under the Plan that has accepted the Plan, determined without including any acceptance of the Plan by any insider, thus satisfying section 1129(a)(10) of the Bankruptcy Code in all respects.

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[6] The Plan also sets forth Class L (Section 510(b) Claims), the members of which were to receive no recovery under the Plan and thus be deemed to reject the Plan under section 1126(g) of the Bankruptcy Code. However, there are no holders of Claims in Class L.

11. Section 1129(a)(11)—Feasibility of the Plan.

51. The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. The evidence proffered or adduced at, or prior to, or in declarations filed in connection with, the Confirmation Hearing: (a) is reasonable, persuasive, and credible; (b) has not been controverted by other evidence; (c) establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan; and (d) establishes that the Reorganized Debtors will have sufficient funds available to meet their obligations under the Plan, thus satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

12. Section 1129(a)(12)—Payment of Bankruptcy Fees.

52. Article XIII.F of the Plan provides that all fees payable pursuant to section 1930 of the United States Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. The Plan therefore satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

13. Section 1129(a)(13)—Pension and OPEB.

53. The Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code. The Reorganized Debtors reserve their rights to terminate all OPEB upon the Effective Date, subject to the right of any affected employee or retiree or representative of such employee or retiree to contest the lawfulness of such termination. All parties reserve any Claims or arguments they may have regarding the Reorganized Debtors' claimed right to terminate OPEB, including arguments by the Reorganized Debtors that the factual findings and legal conclusions of the Bankruptcy Court and Federal District Court for the District of Delaware relating to OPEB, to the extent not addressed and reversed by the U.S. Court of Appeals for the Third

Circuit, are binding and have res judicata, collateral estoppel and preclusive effect in any proceeding regarding such termination, upon or after the Effective Date, and any arguments by any affected employee or retiree or representative of such employee or retiree that any such OPEB are not terminable at will under non-bankruptcy law.

14. Sections 1129(a)(14), (15), and (16) —Domestic Support Obligations, Individuals, and Nonprofit Corporations.

54. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations. Therefore, sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to the Chapter 11 Cases.

15. Section 1129(b)—Confirmation of Plan Over Nonacceptance of Impaired Class.

55. Pursuant to section 1129(b)(1) of the Bankruptcy Code, a chapter 11 plan may be confirmed over the rejection of an impaired class, subject to certain conditions. Creditors in Class L (Section 510(b) Claims) were to receive no recovery under the Plan and, thus, were to be deemed to reject the Plan. However, there are no holders of Claims in Class L. Moreover, all Classes with holders of Claims or Interests are Unimpaired or have voted to accept the Plan, satisfying the requirements of section 1129(a)(8) of the Bankruptcy Code. Accordingly, section 1129(b) of the Bankruptcy Code is inapplicable.

16. Section 1129(c)—Only One Plan.

56. Other than the Plan (including previous versions thereof and including both the Rights Offering Sub Plan and the Claims Conversion Sub Plan, which together constitute only one Plan, the construct of which, including the sub plans and toggle feature therein, complies with the Bankruptcy Code and any and all applicable law), no other plan has been filed in the Chapter 11 Cases. Accordingly, the requirements of section 1129(c) of the Bankruptcy Code have been satisfied.

17. Section 1129(d)—Principal Purpose of the Plan Is Not Avoidance of Taxes.

57. No Governmental Unit has requested that the Bankruptcy Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. As evidenced by its terms, the principal purpose of the Plan is not such avoidance. Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

N. Satisfaction of Confirmation Requirements.

58. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

O. Good Faith.

59. The Debtors and their agents and arrangers and each of the parties to the Equity Commitment Agreement and agreements entered into pursuant thereto (and all of their respective members, officers, directors, agents, financial advisers, attorneys, employees, partners, affiliates, and representatives) have acted in good faith throughout the Chapter 11 Cases. In addition, they will be deemed to have continued to act in good faith if they proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby (including, without limitation, performance under the Equity Commitment Agreement); and (b) take the actions authorized by the Confirmation Order.

P. Approval of Settlements and Compromises

60. Pursuant to section 363 of the Bankruptcy Code, Bankruptcy Rule 9019, and any applicable laws, and as consideration for the distributions and other benefits provided under the Plan, all settlements and compromises of Claims and Interests embodied in the Plan constitute good faith compromises and settlements of Claims and Interests, and such compromises and settlements are fair, equitable, reasonable, appropriate in light of the relevant facts and

circumstances underlying such compromise and settlement, and are in the best interests of the Debtors, the Debtors' Estates, and holders of Claims and Interests.

Q. Approval of Exit Financing

61. The Exit Financing, which is hereby approved, is an essential element of the Plan, and entry into the Exit Financing is in the best interests of the Debtors, their Estates, and their creditors. The Debtors have exercised sound business judgment in determining to enter into the Exit Financing and have provided adequate notice thereof and are authorized, without further approval of the Bankruptcy Court or any other party, to execute and deliver all agreements, documents, instruments and certificates relating thereto and perform their obligations thereunder. The Exit Financing has been negotiated in good faith and at arm's-length among the Debtors and the lenders thereto (the "Exit Lenders"), and any credit extended and loans made to the Reorganized Debtors by the Exit Lenders pursuant to the Exit Financing, and any fee paid thereunder, are deemed to have been extended, issued, and made in good faith.

R. Disclosure: Agreements and Other Documents.

62. The Debtors have disclosed all material facts regarding: (a) the adoption of new certificates of incorporation and bylaws, or similar constituent documents; (b) the selection of directors and officers for the Reorganized Debtors; (c) the Equity Commitment Agreement and the Exit Financing; (d) the Rights Offering; (e) the distribution of Cash; (f) the issuance of the New Visteon Common Stock, the Guaranty Equity Amount, and the Old Equity Warrants; (g) the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors; (h) the Management Equity Incentive Program and the Employee Benefit and Incentive Program; and (i) the adoption, execution, and delivery of all contracts, leases, instruments, releases, indentures, and other agreements related to any of the foregoing.

63. Further, without limiting, impairing, or modifying any previous Final Order approving or governing the Rights Offering, the Equity Commitment Agreement, or the Cash Recovery Backstop Agreement (which orders are hereby reaffirmed and ratified in their entirety), the proposed terms and conditions of the Rights Offering, the Equity Commitment Agreement and the Cash Recovery Backstop Agreement, as set forth therein or in the Plan, are fair and reasonable and are approved. The Rights Offering, including the Equity Commitment Agreement and the Cash Recovery Backstop Agreement, is an essential element of the Plan and entry into and consummation of the transactions contemplated by the Rights Offering, the Equity Commitment Agreement, and the Cash Recovery Backstop Agreement is in the best interests of the Debtors, the Estates, and the holders of Claims and Interests and is approved in all respects. The Debtors have exercised reasonable business judgment in connection with the Rights Offering, the Equity Commitment Agreement, and the Cash Recovery Backstop Agreement and the proposed terms thereunder have been negotiated in good faith and at arm's-length and are fair and reasonable. The Equity Commitment Agreement and the Cash Recovery Backstop Agreement are valid, binding, and enforceable and are not in conflict with any applicable laws. The Reorganized Debtors are authorized, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, to consummate and perform under the Rights Offering, the Equity Commitment Agreement, and the Cash Recovery Backstop Agreement, and execute and deliver all agreements, documents, instruments, and certificates relating to the Rights Offering, the Equity Commitment Agreement, and the Cash Recovery Backstop Agreement.

S. **Transfers by Debtors; Vesting of Assets.**

64. All transfers of property of the Debtors' Estates, including the transfer of the New Visteon Common Stock and other Equity Securities, shall be free and clear of all Liens, charges,

Claims, encumbrances, and other interests, except as expressly provided in the Plan. Pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of each of the Debtors (excluding property that has been abandoned pursuant to the Plan or an order of the Bankruptcy Court) shall vest in each respective Reorganized Debtor or its successors or assigns, as the case may be, free and clear of all Liens, charges, Claims, encumbrances, and other interests, except as expressly provided in the Plan. Such vesting does not constitute a voidable transfer under the Bankruptcy Code or applicable nonbankruptcy law.

T. **Likelihood of Satisfaction of Conditions Precedent to Consummation.**

65. Each of the conditions precedent to Consummation, as set forth in Article XI.A of the Plan, has been satisfied or waived in accordance with the provisions of the Plan and the Equity Commitment Agreement or is reasonably likely to be satisfied.

U. **Implementation.**

66. All documents, agreements, and transactions, including the VIHI Restructuring, necessary to implement the Plan, including those contained in the Plan Supplement and the Equity Commitment Agreement, and all other relevant and necessary documents and transactions (including the Equity Commitment Agreement, the Rights Offering, and the Exit Financing), have been negotiated in good faith, at arm's length, and are in the best interests of the Debtors and the Reorganized Debtors and shall, upon satisfaction of all applicable conditions and execution be valid, binding, and enforceable and not in conflict with any applicable law.

II. ORDER

BASED ON THE FOREGOING FINDINGS OF FACT, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

A. Order.

67. Pursuant to section 1129(a) of the Bankruptcy Code, the Plan (a copy of which is attached hereto as **Exhibit A**) is confirmed.

B. Objections.

68. To the extent that any objections, reservations of rights, requests, statements, or joinders to Confirmation, including in connection with the designation of votes pursuant to section 1126(e) of the Bankruptcy Code, have not been withdrawn, waived, or settled prior to entry of the Confirmation Order or otherwise resolved as stated on the record of the Confirmation Hearing, they are hereby overruled on the merits.

C. Findings of Fact and Conclusions of Law.

69. The findings of fact and the conclusions of law stated in the Confirmation Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the proceeding by Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

D. Confirmation of the Plan.

70. This Confirmation Order confirms the Plan and each of its provisions in each and every respect pursuant to section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements related thereto (including all exhibits and attachments thereto and documents referred to in such papers), and the execution, delivery, and performance thereof by

the Reorganized Debtors, are authorized and approved as finalized, executed, and delivered. Without further order or authorization of the Bankruptcy Court, the Debtors, Reorganized Debtors, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan. As set forth in the Plan, once finalized and executed, the documents comprising the Plan Supplement and all other documents contemplated by the Plan shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all Liens and other security interests purported to be created thereby.

71. The terms of the Plan, the Plan Supplement, and exhibits thereto are incorporated by reference into, and are an integral part of, the Confirmation Order. The terms of the Plan, the Plan Supplement, all exhibits thereto, and all other relevant and necessary documents, shall be effective and binding as of the Effective Date of the Plan.

E. Plan Classification Controlling.

72. The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the holders of Claims or Interests in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any holder of a Claim or Interest as representing the actual classification of such Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors and Reorganized Debtors except for voting purposes.

F. The Release, Injunction, Exculpation, Discharge, and Related Provisions Under the

Plan.

73. The following release, injunction, exculpation, discharge, and related provisions set forth in Article X of the Plan are hereby approved and authorized in their entirety:

1. Releases by the Debtors.

74. Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, the Released Parties are deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, their Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than Claims or liabilities arising out of or relating to any

act or omission of a Released Party that constitutes willful misconduct or gross negligence, or as otherwise provided in the Plan.

2. Releases by Holders of Claims and Interests.

75. As of the Effective Date, the Releasing Parties are deemed to have released and discharged the Debtors, the Reorganized Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, the Equity Commitment Agreement or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any (i) post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan

Supplement) executed to implement the Plan or (ii) Claims held by Investors or Additional Purchasers arising under the Equity Commitment Agreement.

76. For the avoidance of doubt, (i) neither the Missouri Department of Revenue nor the State of Michigan Treasury Department shall be deemed a Releasing Party under the Plan and (ii) the release and injunction provisions set forth in Article X of the Plan shall not be deemed to impair any rights of the Missouri Department of Revenue or the State of Michigan Treasury Department under non-bankruptcy law, if applicable, in connection with any liability allegedly owed to any such party by a Released Party, it being understood that the Debtors and Reorganized Debtors are not Released Parties and shall receive the benefits of the release, discharge and injunction provisions under the Plan. Also, nothing in the preceding paragraph shall in any way affect the operation of Article X.A of the Plan, pursuant to section 1141(d) of the Bankruptcy Code.

77. Notwithstanding any provision to the contrary in the Plan, the Confirmation Order, and any implementing Plan documents, nothing shall: (i) be deemed to include the Internal Revenue Service ("IRS") and the Bureau of Customs and Border Protection ("Customs") in the definition of Releasing Party and the release and injunction provisions set forth in Article X of the Plan shall not affect any rights of the IRS or Customs to pursue any non-debtors to the extent allowed under applicable non-bankruptcy law in connection with any liability allegedly owed to the IRS and Customs by a Released Party; (ii) affect the rights of the IRS and Customs to assert setoff and recoupment to the extent allowed under applicable non-bankruptcy law and such rights are expressly preserved, subject to the Debtors' or Reorganized Debtors' rights to contest exercise of such setoff and recoupment rights; (iii) affect the ability of IRS and Customs to amend their Claims without seeking

prior authorization from the Bankruptcy Court or the Reorganized Debtors, subject to the Debtors' or Reorganized Debtors' rights to contest such Claims; (iv) extend the automatic stay with respect to the Claims and Interests of the IRS and Customs beyond the Confirmation Date; and (v) discharge any Claim of the IRS and Customs allegedly held against any Debtor after the Confirmation Date and such discharge shall not discharge any IRS and Customs Claims described in section 1141(d)(6) of the Bankruptcy Code.

3. Injunction.

78. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner, any suit, action, or other proceeding, on account of or respecting any Claim, demand, Lien, liability, obligation, debt, right, Cause of Action, Interest, or remedy released or to be released, exculpated, or to be exculpated pursuant to the Plan or the Confirmation Order.

4. Exculpation.

79. The Exculpated Parties shall neither have, nor incur any liability to any Entity for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of (1) any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct, or (2) any Debtor or Reorganized Debtor not exculpated pursuant to the Equity Commitment Agreement in connection with Claims arising thereunder.

80. The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions of the New Visteon Common Stock pursuant to the Plan and, therefore, are not and shall not be liable at any time for the

violations of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Discharge of Claims and Termination of Interests.

81. Except with respect to Claims, if any, held by Investors or Additional Purchasers arising under the Equity Commitment Agreement or as otherwise provided in the Plan and effective as of the Effective Date: (1) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (4) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

G. <u>Post-Confirmation Notices and Bar Dates.</u>

1. Notice of Entry of the Confirmation Order.

82. In accordance with Bankruptcy Rules 2002 and 3020(c), within ten business days of the date of entry of the Confirmation Order, the Debtors shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier

service to all parties having been served with the Confirmation Hearing Notice; provided, however, that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed a Confirmation Hearing Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address" or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. To supplement the notice described in the preceding sentence, within twenty days of the date of the Confirmation Order the Debtors shall publish the Notice of Confirmation once in *The Wall Street Journal, The Philadelphia Inquirer*, the *Indianapolis Star*, *The Detroit News*, the *Detroit Free Press*, and the *Automotive News*. Mailing and publication of the Notice of Confirmation in the time and manner set forth in the this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no other or further notice is necessary.

83. The Notice of Confirmation shall have the effect of an order of the Bankruptcy Court, shall constitute sufficient notice of the entry of the Confirmation Order to such filing and recording officers, and shall be a recordable instrument notwithstanding any contrary provision of applicable non-bankruptcy law.

2. Professional Compensation.

84. As set forth in Article II.B of the Plan, all final requests for payment of Claims of a Professional shall be filed no later than 60 days after the Confirmation Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

85. Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation incurred by the Debtors or Reorganized Debtors, as applicable. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

H. Retention of Jurisdiction

86. Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan as set forth in Article XII of the Plan.

I. Cancellation of Notes, Instruments, Certificates, and Other Documents

87. On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, Certificates, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtors or Reorganized Debtors and the non-debtor Affiliates thereunder or in any way related thereto shall be discharged; provided, however, that notwithstanding Confirmation or the occurrence of the Effective Date, any indenture or agreement that governs the rights of the holder of a Claim shall continue in effect solely for purposes of (1) allowing holders to receive distributions under the Plan, and (2) allowing and preserving the rights of the ABL Facility Administrative Agent, the Term Loan Facility

Administrative Agent, and the Notes Trustee, as applicable, to make distributions on account of Claims as provided in Article IX.

J. Allowed Priority Tax Claims and Other Allowed Claims

88. Notwithstanding anything to the contrary in the Plan, the Missouri Department of Revenue, the State of Michigan Treasury Department, and the Tennessee Department of Revenue shall each receive Cash on the Effective Date to satisfy in full any Allowed Priority Tax Claim such party may hold in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Also, the IRS and Customs shall receive Cash on the Effective Date to satisfy any Allowed Priority Tax Claim in full in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

89. For the avoidance of doubt, the Central States, Southeast and Southwest Areas Pension Plan holds an Allowed Class H Claim in the amount of $2,266,723.92 asserted jointly and severally against each of the Debtors, including Visteon International Holdings, Inc., and will recover on account of such Claim under Article III(C)(8)(b)(i) of the Plan.

K. Administrative Claim Bar Date

90. Except as set forth in the Plan or the Confirmation Order, all requests for payment of an Administrative Claim must be filed with the Claims and Solicitation Agent on or before the date that is 30 days after the Effective Date. Any request that is not timely filed shall be deemed disallowed without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

L. Executory Contracts and Unexpired Leases

91. Notwithstanding anything to the contrary in the Plan or this Confirmation Order (including any amendments, supplements, or modifications thereto), nothing contained in the Plan nor this Confirmation Order shall alter, amend, or modify any of the rights of Nissan North America, Inc. or its subsidiary Haru Holdings, LLC (collectively, "Nissan") under that certain

Purchase Agreement with certain Debtors, dated as of October 23, 2009, or that certain Accommodation Agreement with certain Debtors, dated as of October 22, 2009 (each as defined in that certain Final Order (the "Nissan Final Order") approving such agreements, entered on November 12, 2009, [Docket No. 1298], and, collectively, the "Nissan Transaction Documents"), or the Nissan Final Order. To the extent necessary to implement the terms of the Nissan Transaction Documents and consistent therewith, the Debtors' rights to pursue certain warranty claims as expressly preserved in the Plan are transferred to Nissan. To the extent the terms of the Plan Supplement, as may be amended from time to time, containing the assumption or rejection of contracts is inconsistent with the terms of the Nissan Transaction Documents in connection with the assumption or rejection of contracts, the terms of the Nissan Transaction Documents shall control.

92. Notwithstanding any provision to the contrary in the Plan, the Confirmation Order, and any implementing Plan documents, the Debtors or Reorganized Debtors, as applicable, and Remy, Inc. reserve their respective rights pursuant to section 365(n) of the Bankruptcy Code in connection with that certain License Agreement, dated February 11, 2005, by and between Visteon Corporation and Remy Inc.

93. Notwithstanding anything to the contrary in the Plan, Confirmation Order, or any implementing Plan document: (i) the Debtors and Reorganized Debtors, as applicable, shall comply with all applicable non-bankruptcy law, federal statutes, regulations, policies, and procedures in performance of their obligations under any licenses, authorizations, contracts, agreements, or other interests (collectively, "HHS Agreements") of the United States Department for Health and Human Services ("HHS"); (ii) notwithstanding any Cure set forth in the Plan Supplement, Cure, if any, in connection with any HHS Agreement shall be determined through

the satisfaction by the parties of their respective ordinary course of business obligations pursuant to the terms of such HHS Agreement and applicable non-bankruptcy law and HHS shall not be required to file a Proof of Claim on account of Cure; provided, however, that nothing herein with respect to Cure shall affect the Debtors' or Reorganized Debtors', as applicable, ability to assume the HHS Agreements; (iii) HHS' right, if any, to offset or recoup amounts under or related to any HHS Agreement are expressly preserved in accordance with non-bankruptcy law or the terms of any HHS Agreement, as applicable, or as otherwise may be agreed to with the Debtors or Reorganized Debtors, as applicable, subject to such Debtors' or Reorganized Debtors' right, if any, to contest such setoff or recoupment as permitted under non-bankruptcy law or the terms of any HHS Agreement, as applicable, or as otherwise may be agreed to with HHS.

94. Notwithstanding any provision to the contrary in the Plan, the Confirmation Order, and any implementing Plan documents, Ford Motor Company may object to the rejection of an Executory Contract or Unexpired Lease on any basis within 45 days after the Effective Date.

M. Exemption from Securities Laws

95. Pursuant to section 1125(e) of the Bankruptcy Code, (i) the Debtors' transmittal of the Plan solicitation materials as set forth herein, (ii) the Debtors' solicitation of acceptances of the Plan, (iii) the Reorganized Debtors' issuance and distribution of Securities pursuant to the Plan including pursuant to the Equity Commitment Agreement and associated documents, and (iv) the participation of their respective present and former members, partners, representatives, officers, directors, employees, advisors, attorneys, and agents or any other persons in (i), (ii) or (iii), are not and will not be governed by or subject to any otherwise applicable law, rule, or regulation governing the solicitation or acceptance of a plan of reorganization or the offer, issuance, sale, or purchase of securities.

96. The offering, issuance, and distribution of any Securities pursuant to the Plan and associated documents, and any and all settlement agreements incorporated therein (including with respect to any securities issued upon the exercise of any such Security) will be exempt from the registration requirements of section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code, or any other available exemption from registration under the Securities Act, as applicable; provided, however that issuance and sale of New Visteon Common Stock pursuant to the Rights Offering and the Equity Commitment Agreement will not be exempt from registration pursuant to section 1145 of the Bankruptcy Code but will be exempt from the registration requirements of section 5 of the Securities Act by virtue of section 4(2) thereof and Regulation D promulgated thereunder.

97. In addition, under section 1145 of the Bankruptcy Code, if applicable, any Securities issued pursuant to the Plan and associated documents, and any and all settlement agreements incorporated therein (including with respect to any securities issued upon the exercise of any such Security) will be freely transferable under the Securities Act by the recipients thereof, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, applicable at the time of any future transfer of such Securities or instruments; provided, however, that New Visteon Common Stock being issued pursuant to the Rights Offering or pursuant to the Equity Commitment Agreement constitute "restricted securities" within the meaning of Rule 144 under the Securities Act and accordingly may not be offered, sold, resold, pledged, delivered, allotted or otherwise transferred except in transactions that are exempt from, or in transactions not subject to, the registration requirements of the Securities Act and in compliance with any

applicable state or foreign securities laws applicable at the time of any future transfer of such Securities. Notwithstanding the foregoing, all Securities issued pursuant to the Plan and associated documents, and any and all settlement agreements incorporated therein, including New Visteon Common Stock being issued pursuant to the Rights Offering and pursuant to the Equity Commitment Agreement, will be subject to (1) the contractual restrictions, if any, on the transferability of such Securities, including restrictions contained in the Equity Commitment Agreement, and (2) any other applicable regulatory approval.

N. **Exemptions from Taxation.**

98. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan, including that property located at One Village Center Drive, Van Buren Township, Wayne County, Michigan 48111 from Oasis Trust, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

O. **Directors of Reorganized Visteon Under Rights Offering Sub Plan.**

99. Notwithstanding the occurrence of the Confirmation Date, under the Rights Offering Sub Plan, the rights of the parties to that certain Board Selection Term Sheet attached as Exhibit A to the Plan under such Board Selection Term Sheet are reserved in accordance therewith. Further, the board selection process set forth in such Board Selection Term Sheet shall be completed on or prior to the Effective Date.

P. Exit Financing.

100. The Exit Financing, any related agreements, and the transactions and fees contemplated thereby are approved in their entirety and, upon the satisfaction of all applicable conditions, the Exit Financing shall be in full force and effect and valid, binding, and enforceable in accordance with its terms. The loans and other extensions of credit contemplated by the Exit Financing and the granting of Liens to secure such loans and other extensions of credit are approved and authorized in all respects. The granting of such Liens, the making of such loans and other extensions of credit, the payment of fees contemplated thereunder, and the execution and consummation of the Exit Financing shall not constitute a fraudulent conveyance or transfer under state or federal law and such Liens shall be unavoidable for all purposes.

Q. Binding Effect.

101. Subject to Article XI.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan or herein, each Entity acquiring property under the Plan, and any and all non-debtor parties to Executory Contracts and Unexpired Leases with the Debtors as set forth in the Plan.

102. The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

R. **References to Plan Provisions.**

103. The failure specifically to include or to refer to any particular article, section, or provision of the Plan, Plan Supplement, or any related document in the Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, and such article, section, or provision shall have the same validity, binding effect, and enforceability as every other provision of the Plan, it being the intent of the Bankruptcy Court that the Plan and any related documents be confirmed in their entirety.

S. **Governing Law.**

104. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; provided, however, that corporate governance matters relating to Debtors or Reorganized Debtors, as applicable, not incorporated in Delaware shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

T. **Effectiveness of All Actions.**

105. Except as set forth in the Plan, all actions, including in connection with the Equity Commitment Agreement and the Rights Offering, authorized to be taken pursuant to the Plan shall be effective on, prior to, or after the Effective Date pursuant to the Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, members, or stockholders of Reorganized Visteon or the other

Reorganized Debtors and with the effect that such actions had been taken by unanimous action of such officers, directors, members, or stockholders.

U. Approval of Consents and Authorization to Take Acts Necessary to Implement Plan.

106. Pursuant to section 1142(b) of the Bankruptcy Code, section 303 of the Delaware General Corporation Law and any comparable provision of the business corporation laws of any other state, each of the Debtors and the Reorganized Debtors hereby is authorized and empowered to take such actions and to perform such acts as may be necessary, desirable or appropriate to comply with or implement the Plan, any other Plan documents, including the election or appointment, as the case may be, of directors and officers of the Reorganized Debtors as contemplated in the Plan, and all documents, instruments, and agreements related thereto and all annexes, exhibits, and schedules appended thereto, and the obligations thereunder shall constitute legal, valid, binding and authorized obligations of each of the respective parties thereto, enforceable in accordance with their terms without the need for any stockholder or board of directors' approval. Further, each of the Debtors and the Reorganized Debtors hereby is authorized and empowered to take such actions, to perform all acts, to make, execute, and deliver all instruments and documents, and to pay all fees and expenses as set forth in the documents relating to the Plan that may be required or necessary for its performance thereunder without the need for any stockholder or board of directors' approval.

107. On the Effective Date, the appropriate officers of the Reorganized Debtors and members of the boards of directors of the Reorganized Debtors are authorized and empowered to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan, and any document related thereto, in the name of and on behalf of the Reorganized Debtors. Subject to the terms of this Confirmation Order, each of the Debtors, the Reorganized Debtors, and the officers and directors thereof are authorized to take any such actions without

further corporate action or action of the directors or stockholders of the Debtors or the Reorganized Debtors. On the Effective Date, or as soon thereafter as is practicable, the Reorganized Debtors shall file their amended certificates of incorporation with the Secretary of State of the state in which each such Entity is (or will be) organized, in accordance with the applicable general business law of each such jurisdiction.

108. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to: (a) the implementation or Consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto and (b) any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto.

V. **Changes to Plan and Plan Supplement.**

109. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Equity Commitment Agreement, and the Plan Support Agreements, each of the Debtors expressly reserves its respective rights to revoke or withdraw, alter, amend, or modify materially the Plan and the Plan Supplement with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. Any such amendment, modification, or supplement shall be considered a modification of the Plan and shall be made in accordance with Article XIII.B of the Plan. Entry of the Confirmation Order means that all

modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

W. Ownership and Control.

110. The Consummation of the Plan shall not constitute a change of ownership or change in control, as such terms are used in any statute, regulation, contract, or agreement (including any employment, severance, termination, or insurance agreements) in effect on the Effective Date and to which any of the Debtors is a party or under any applicable law of any applicable Governmental Unit. Notwithstanding the foregoing, the Debtors, subject to the approval of the Requisite Investors, and Reorganized Debtors reserve the right to selectively waive this provision.

X. Effect of Conflict Between Plan and Confirmation Order.

111. If there is any direct conflict between the terms of the Plan, including the Plan Supplement, and the Confirmation Order, the terms of the Confirmation Order shall control.

Y. Authorization to Consummate.

112. The Debtors are authorized to consummate the Plan, under either of the Rights Offering Sub Plan or the Claims Conversion Sub Plan, as applicable, at any time after entry of the Confirmation Order subject to satisfaction or waiver of the conditions precedent to Consummation set forth in Article XI.A of the Plan in accordance with Article XI.B of the Plan.

Z. Final Confirmation Order and Waiver of Stay.

113. This Confirmation Order is a final order. For good cause shown, the stay of Confirmation set forth in Bankruptcy Rule 3020(e) is hereby waived.

IT IS SO ORDERED.

Wilmington, Delaware
Date: 8/31, 2010

The Honorable Christopher S. Sontchi
United States Bankruptcy Judge