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PURCHASE AND SALE AGREEMENT

by and among

VISTEON DOMESTIC HOLDINGS, LLC,

HALLA CLIMATE SYSTEMS ALABAMA CORP.

and

HALLA CLIMATE CONTROL CORPORATION

Dated as of June 26, 2009

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## EXHIBITS

Exhibit A.....	Form of Sale Order
Exhibit B.....	Transition Services
Exhibit C.....	Form of Escrow Agreement

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of June 26, 2009, is made by and among Visteon Domestic Holdings, LLC, a Delaware limited liability company ("Seller"), Halla Climate Systems Alabama Corp., a Delaware corporation (the "Company"), and Halla Climate Control Corporation, a corporation organized under the Laws of the Republic of Korea ("Buyer"). Capitalized terms used in this Agreement are defined or cross-referenced in Article 13.

### RECITALS

WHEREAS, Seller is a wholly owned Subsidiary of Visteon Corporation, a Delaware corporation ("Visteon");

WHEREAS, on May 28, 2009, Visteon and certain of its Affiliates, including Seller and the Company, filed voluntary petitions for relief under the Bankruptcy Code in the Bankruptcy Court;

WHEREAS, Seller owns 80 shares of common stock, par value \$1.00 per share, of the Company (such 80 shares owned by Seller, the "Acquired Stock"); and

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, all of the Acquired Stock in a sale authorized by the Bankruptcy Court pursuant to, *inter alia*, sections 105, 363 and 365 of the Bankruptcy Code.

NOW, THEREFORE, in consideration of the foregoing and their respective representations, warranties and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE 1** **PURCHASE AND SALE**

1.1. Purchase and Sale of Acquired Stock. At the Closing and upon the terms and conditions set forth herein, upon payment of the Estimated Cash Purchase Price, Seller shall sell to Buyer, and Buyer shall acquire from Seller, all of the Acquired Stock.

1.2. Consideration.

(a) The aggregate consideration for the Acquired Stock shall be cash in an aggregate amount equal to: (i) 80% of the result of the following computation: (x) \$55,000,000, plus (y) \$10,427,020.30 minus (z) 19,153,591.66, plus (ii) an amount equal to 80% of the amount by which the Closing Net Asset Balance is greater than \$18,776,000; provided that the amount of this clause 1.2(a)(ii) shall be deemed to be zero (\$0.00) if the Closing Net Asset Balance is greater than \$18,776,000, but less than or equal to \$20,776,000, and minus (iii) an amount equal to 80% of the amount by which the Closing Net Asset Balance is less than \$18,776,000; provided that the amount of this

clause 1.2(a)(iii) shall be deemed to be zero (\$0.00) if the Closing Net Asset Balance is less than \$18,776,000, but greater than or equal to \$16,776,000. The amount calculated pursuant to Section 1.2(a), as finally determined pursuant to this Section 1.2, is referred to herein as the "Final Cash Purchase Price." The "Estimated Cash Purchase Price" means Seller's good faith estimate of the Final Cash Purchase Price, as delivered to Buyer at least two (2) Business Days prior to the Closing Date. The Estimated Cash Purchase Price shall be payable at the Closing in accordance with Section 2.3.

(b) Within 15 days following the Closing Date, Seller shall prepare and deliver to Buyer the Adjustment Statement. During the 15 days immediately following Buyer's receipt of the Adjustment Statement and any period of dispute with respect thereto thereafter, Seller shall reasonably cooperate with Buyer and its representatives in connection with Buyer's review thereof. The Adjustment Statement and the resulting calculation of the Final Cash Purchase Price shall become final and binding upon the parties 15 days following Buyer's receipt of the Adjustment Statement unless Buyer gives notice of its disagreement (a "Notice of Disagreement") to Seller on or prior to such date. Any Notice of Disagreement shall specify in reasonable detail the nature and amount of any disagreement so asserted.

(c) If a timely Notice of Disagreement is delivered by Buyer, then the Adjustment Statement (as revised in accordance with this Section 1.2(c)), and the resulting calculation of Final Cash Purchase Price, shall become final and binding upon the parties on the earlier of (i) the date any and all matters specified in the Notice of Disagreement are finally resolved in writing by Seller and Buyer and (ii) the date any and all matters specified in the Notice of Disagreement not resolved by Seller and Buyer are finally resolved in writing by the Arbiter (as defined below). The Adjustment Statement shall be revised to the extent necessary to reflect any resolution by Seller and Buyer and any final resolution made by the Arbiter in accordance with this Section 1.2(c). During the 10 days immediately following the delivery of a Notice of Disagreement or such longer period as Seller and Buyer may agree in writing, Seller and Buyer shall seek in good faith to resolve in writing any differences which they may have with respect to any matter specified in the Notice of Disagreement, and all such discussions related thereto shall (unless otherwise agreed by Buyer and Seller) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule. At the end of such 10-day period, Seller and Buyer shall submit to a nationally recognized consulting firm with expertise in financial analysis that is mutually selected by Seller and Buyer (the "Arbiter") for review and resolution of any and all matters (but only such matters) which remain in dispute and which were included in the Notice of Disagreement. Buyer and Seller shall instruct the Arbiter to, and the Arbiter shall, make a final determination of the items included in the Adjustment Statement (to the extent such amounts are in dispute) in accordance with the guidelines and procedures set forth in this Agreement. Buyer and Seller will cooperate with the Arbiter during the term of its engagement. Buyer and Seller shall instruct the Arbiter not to, and the Arbiter shall not, assign a value to any item in dispute greater than the greatest value for such item assigned by Buyer, on the one hand, or Seller, on the other hand, or less than the smallest value for such item assigned by Buyer, on the one hand, or Seller, on the other hand. Buyer and Seller shall also instruct the Arbiter to, and the Arbiter shall, make its determination based solely on presentations

by Buyer and Seller that are in accordance with the guidelines and procedures set forth in this Agreement (i.e., not on the basis of an independent review). The Adjustment Statement and the resulting calculation of Final Cash Purchase Price shall become final and binding on the parties hereto on the date the Arbiter delivers its final resolution in writing to Buyer and Seller (which final resolution shall be requested by the parties to be delivered not more than 30 days following submission of such disputed matters), and such resolution by the Arbiter shall not be subject to court review or otherwise appealable. The fees and expenses of the Arbiter pursuant to this Section 1.2(c) shall be borne by Buyer, on the one hand, and Seller, on the other hand, based upon the percentage which the aggregate portion of the contested amount not awarded to each party bears to the aggregate amount actually contested by such party. For example, if the final resolution of the Arbiter reflects a 60-40 compromise of the parties' claims, the Arbiter would allocate expenses 40% to the party whose claim was determined to be 60% successful and 60% to the party whose claim was determined to be 40% successful.

(d) If the Final Cash Purchase Price is greater than the Estimated Cash Purchase Price, then Buyer shall, within three (3) Business Days after the Adjustment Statement and the Final Cash Purchase Price becomes final and binding on the parties pursuant to this Section 1.2, make payment to Seller of an amount equal to the amount of such excess, by wire transfer in immediately available funds to a bank account designated by Seller in writing to Buyer (the "Seller's Account").

(e) If the Estimated Cash Purchase Price exceeds the Final Cash Purchase Price, then Seller shall, within three (3) Business Days after the Adjustment Statement and the Final Cash Purchase Prices becomes final and binding on the parties pursuant to this Section 1.2, make payment to Buyer of an amount equal to the amount of such excess, by wire transfer in immediately available funds.

(f) The adjustments provided for in this Section 1.2, and the dispute resolution provisions provided for in this Section 1.2, shall be the exclusive remedy for the matters addressed or that could be addressed therein.

1.3. Deposit. Within five (5) days after the date hereof (x) Buyer and Seller shall execute and deliver the Escrow Agreement and (y) Buyer shall deposit with the Escrow Agent \$2,000,000 in cash (the "Deposit"). The Deposit shall be held and disbursed pursuant to the terms of the Escrow Agreement and this Agreement.

## **ARTICLE 2 CLOSING AND DELIVERIES**

2.1. Closing. The consummation of the transactions contemplated hereby (the "Closing") shall take place at the offices of Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, at 9:00 a.m. local time on (such date, the "Closing Date") August 31, 2009; provided that if all of the conditions contained in Article 10 hereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction, or waiver by the appropriate party, of such conditions at the Closing) have not been satisfied as of such date, then the Closing shall occur the second Business Day following the satisfaction, or

waiver by the appropriate party, of all of the conditions contained in Article 10 hereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction, or waiver by the appropriate party, of such conditions at the Closing), or such other date that is mutually determined by Buyer and Seller (including any such earlier date).

2.2. Deliveries of Seller and the Company. On the Closing Date at the Closing, Seller shall:

(a) Take all actions necessary (including by delivering joint written instructions to the Escrow Agent) to cause the Escrow Agent to pay to Seller the Deposit in accordance with the terms of the Escrow Agreement, by wire transfer of immediately available funds to Seller's Account;

(b) Deliver to Buyer stock certificate(s) evidencing the Acquired Stock, duly endorsed in blank or accompanied by stock powers duly executed in blank, in proper form for transfer, free and clear of all Liens (other than Permitted Liens); and

(c) Deliver to Buyer (i) items referred to in Section 10.3 below, (ii) certified copies of the resolutions duly adopted by Seller's sole member, and the Company's board of directors, in each case authorizing the execution, delivery and performance of this Agreement and each of the other agreements contemplated hereby by Seller and the Company, as the case may be, and (iii) original copies of all corporate documents of the Company then in Seller's possession, including the Company's minute books.

2.3. Buyer's Deliveries. On the Closing Date at the Closing, Buyer shall:

(a) Take all actions necessary (including by delivering joint written instructions to the Escrow Agent) to cause the Escrow Agent to pay to Seller the Deposit in accordance with the terms of the Escrow Agreement, by wire transfer of immediately available funds to Seller's Account;

(b) Pay to Seller the Estimated Cash Purchase Price, reduced by the amount of the Deposit paid pursuant to Section 2.3(a), by wire transfer of immediately available funds to Seller's Account; and

(c) Deliver to Seller (i) the items referred to in Section 10.2 below and (ii) certified copies of the resolutions duly adopted by Buyer's board of directors authorizing the execution, delivery and performance of this Agreement and each of the other agreements contemplated hereby.

2.4. Payment of Specified Indebtedness. Within five (5) Business Days after the Closing Date, Buyer shall, or shall cause the Company to, pay the Specified Indebtedness by wire transfer of immediately available funds to the account designated by Seller.



**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyer that:

3.1. Organization. Seller is a limited liability company in good standing under the Laws of the State of Delaware.

3.2. Authorization and Validity. Subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Seller Approvals, Seller has all requisite limited liability company power and authority to enter into this Agreement and to carry out its obligations hereunder. Upon receipt (if any) of the Internal Seller Approvals, the execution and delivery of this Agreement and the performance of Seller's obligations hereunder shall have been duly authorized by Seller's sole manager, and no other proceedings on the part of Seller will be necessary to authorize such execution, delivery and performance. Subject to the receipt of the Internal Seller Approvals, this Agreement has been duly executed and delivered by Seller and, subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Seller Approvals, constitutes a valid and binding obligation of Seller, enforceable against it in accordance with its terms.

3.3. No Conflicts. Subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Seller Approvals, the execution, delivery and performance by Seller of this Agreement do not and will not (a) violate or conflict with any provision of the Organizational Documents of Seller, or (b) violate any provision of law, regulation, rule or other legal requirement of any Government ("Law") or any order, judgment or decree of any court or Government ("Order") applicable to Seller, which violation or conflict in any such case would have a material adverse effect on Seller's ability to consummate the transactions contemplated hereby.

3.4. Ownership of Acquired Stock. Seller owns, beneficially and of record, all of the Acquired Stock free and clear of all Liens except for Permitted Liens, Liens arising under the Stockholders' Agreement, restrictions arising under applicable securities Laws and Liens in respect of the Visteon ABL Facility and the Visteon Term Loan Facility.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to Buyer that:

4.1. Organization. The Company is a corporation in good standing under the Laws of the State of Delaware.

4.2. Authorization and Validity. Subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Company Approvals, the Company has all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Upon receipt (if any) of the Internal Company Approvals, the execution and delivery of this Agreement and the performance of the Company obligations hereunder shall

have been duly authorized by the Company's Board of Directors, and no other proceedings on the part of the Company will be necessary to authorize such execution, delivery and performance. Subject to the receipt of the Internal Company Approvals, this Agreement has been duly executed and delivered by the Company and, subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Company Approvals, constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms.

4.3. No Conflicts. Subject to the Bankruptcy Court's entry of the Bankruptcy Orders and subject to the receipt of the Internal Company Approvals, the execution, delivery and performance by the Company of this Agreement do not and will not (a) violate or conflict with any provision of the Organizational Documents of the Company, or (b) violate any provision of Law or any Order applicable to the Company.

4.4. Litigation. As of the date of this Agreement and except for the Chapter 11 Case and the Company Chapter 11 Case, there are no suits or proceedings pending or, to the Knowledge of the Company, threatened in writing, before any Government brought by or against the Company which if determined adversely to the Company would be reasonably expected to result in a Material Adverse Effect.

4.5. Capitalization. There are 10,000 authorized shares of common stock, par value \$1.00, of the Company ("Capital Shares") and 100 shares of Capital Shares are issued and outstanding. Except as set forth herein and in the Stockholders' Agreement, there are no rights, subscriptions, warrants, or options to purchase or otherwise acquire any Capital Shares or other equity interests of the Company or securities or obligations of any kind convertible into or exchangeable for any Capital Shares or other equity interests of the Company.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Seller that:

5.1. Organization. Buyer is a corporation in good standing under the Laws of the Republic of Korea.

5.2. Authorization and Validity. Subject to the receipt of the Internal Buyer Approvals, Buyer has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder. Upon receipt (if any) of the Internal Buyer Approvals, the execution and delivery of this Agreement and the performance of Buyer's obligations hereunder shall have been duly authorized by the board of directors of Buyer, and no other proceedings on the part of Buyer will be necessary to authorize such execution, delivery and performance. Subject to the receipt of the Internal Buyer Approvals, this Agreement has been duly executed and delivered by Buyer and constitutes a valid and binding obligation of Buyer, enforceable against it in accordance with its terms.

5.3. No Conflicts. Subject to the receipt of the Internal Buyer Approvals, the execution, delivery and performance by Buyer of this Agreement do not and will not (a) violate

or conflict with any provision of the Organizational Documents of Buyer or (b) violate any provision of Law, or any Order applicable to Buyer.

5.4. Availability of Funds; Financing. Buyer has immediately available (and has full access to) funds in amounts necessary to pay the Estimated Cash Purchase Price at Closing and to perform its other obligations hereunder. Buyer affirms that it is not a condition to the Closing or to any of its other obligations under this Agreement that Buyer obtain financing for or related to any of the transactions contemplated hereby.

5.5. Acquisition for Investment. The Acquired Stock being purchased by Buyer pursuant to this Agreement is being purchased for investment only and not with a view to any public distribution thereof, and Buyer will not offer to sell or otherwise dispose of such securities in violation of any of the registration requirements of the Securities Act, or any comparable state law. Buyer is an "accredited investor" within the meaning of Regulation D promulgated pursuant to the Securities Act.

5.6. Solvency. Immediately after giving effect to the transactions contemplated hereby, Buyer and each of its Subsidiaries (including the Company) shall be able to pay their respective debts as they become due and shall own property which has a fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities). Immediately after giving effect to the transactions contemplated hereby, Buyer and each of its Subsidiaries (including the Company) shall have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Buyer and its Subsidiaries (including the Company).

## **ARTICLE 6 COVENANTS OF SELLER AND THE COMPANY**

6.1. Actions Before Closing. Subject to the terms of this Agreement, Seller and the Company shall use commercially reasonable efforts to consummate and make effective the transactions contemplated by this Agreement (including (x) satisfaction, but not waiver, of the conditions set forth in Article 10 and (y) addressing any regulatory matters which may arise or obtaining any necessary approvals).

6.2. Conduct of Business Before the Closing Date. During the period from the date hereof until the Closing, except as (a) contemplated by this Agreement, (b) required by Law, (c) otherwise required, authorized or restricted pursuant to an Order of the Bankruptcy Court as of the date hereof, or (d) Buyer shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall use commercially reasonable efforts to operate its business consistent in all material respects with the plans discussed with the Buyer, including management of its cash locally in a manner consistent with past practice, and to refrain from any extraordinary transactions.

6.3. Bankruptcy Orders. Seller shall promptly after the execution hereof file a motion with the Bankruptcy Court for entry of an Order in the form of Exhibit A hereto (the "Sale

Order"), and Seller shall use commercially reasonable efforts to obtain the entry of the Bankruptcy Orders on the Bankruptcy Court's docket, including furnishing documents or information for filing with the Bankruptcy Court and making Seller's and the Company's employees and representatives available to testify before the Bankruptcy Court. Seller shall cooperate with Buyer in connection with furnishing information or documents to demonstrate a finding that Buyer is a good faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code.

## **ARTICLE 7 COVENANTS OF BUYER**

7.1. Actions Before Closing. Subject to the terms of this Agreement, Buyer shall use commercially reasonable efforts to consummate and make effective the transactions contemplated by this Agreement (including (x) satisfaction, but not waiver, of the conditions set forth in Article 10 and (y) addressing any regulatory matters which may arise or obtaining any necessary approvals). Without limiting the foregoing, Buyer shall execute and deliver all agreements and other documents required to be delivered by or on behalf of Buyer under this Agreement.

7.2. Cooperation in Chapter 11 Matters. Buyer shall promptly take all actions as are reasonably requested by Seller to assist in obtaining the Bankruptcy Court's entry of the Bankruptcy Orders, including furnishing documents or information for filing with the Bankruptcy Court and making Buyer's employees and representatives available to testify before the Bankruptcy Court. Buyer shall cooperate with Seller in connection with furnishing information or documents to demonstrate a finding that Buyer is a good faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code.

7.3. Availability of Company Records. After the Closing, the Company shall provide to Seller and the Related Persons (after reasonable notice and during normal business hours and without charge to Seller) access to all books, files and records related to the Company ("Company Records") for periods prior to the Closing and shall preserve such Company Records until the later of (a) six (6) years after the Closing Date and (b) such later date that is required by applicable Law. Such access shall include access to any information in electronic form to the extent reasonably available.

7.4. Director and Officer Liability and Indemnification. Buyer shall not, and shall not permit the Company to, and after the Closing, the Company shall not, amend, repeal or modify any provision in the Company's Organizational Documents relating to the exculpation or indemnification of former officers and directors of the Company as in effect immediately prior to the Closing, it being the intent of the parties that the officers and directors of the Company prior to the Closing shall continue to be entitled to such exculpation and indemnification to the fullest extent permitted under applicable law. Notwithstanding anything contained in this Agreement to the contrary, this Section 7.4 shall survive the Closing indefinitely. In the event that Buyer or any of its Subsidiaries or any of their respective successors or assigns (a) consolidates with or merges into any other Person, or (b) transfers all or substantially all of its properties or assets to any Person, then, and in each case, the successors and assigns of Buyer or its Subsidiary, as the case may be, shall expressly assume and be bound by the obligations set forth in this Section 7.4.

The obligations of Buyer and its Subsidiaries under this Section 7.4 shall not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 7.4 applies without the consent of such affected Person.

7.5. Post-Closing Litigation Cooperation. Subject to arrangements acceptable to Buyer and the Company for the payment of all related costs and expenses with respect to each action requested pursuant to this Section 7.5 by Seller, Visteon and/or their respective Subsidiaries in the Chapter 11 Case (the "Visteon Parties"), from and after the Closing Date, the Company shall, and Buyer shall cause the Company to, cooperate with the Visteon Parties in any disputes with third parties, any internal or administrative audit or investigation, and any regulatory or judicial proceeding, in each case as reasonably requested by Seller or Visteon (including Buyer causing its and the Company's respective Related Persons to be available to Seller, Visteon and their respective Subsidiaries upon reasonable notice for interviews and factual investigations, appearing at Seller's or Visteon's request to give testimony without requiring service of a subpoena or other legal process, and volunteering to Seller and Visteon all pertinent information and turning over to Seller and Visteon all relevant documents which are or may come into the possession of Buyer or the Company or any of their Related Persons).

## **ARTICLE 8 ADDITIONAL AGREEMENTS**

8.1. Transition Services. From the Closing Date and until December 31, 2009 (unless the parties hereto mutually agree to extend such period to a later date), Seller shall cause Visteon or one or more of its Subsidiaries to provide the services listed on Exhibit B hereto to the Company for the amounts set forth on Exhibit B hereto. Such services will be provided in a manner consistent, in all material respects, with past practice, and Buyer shall, and shall cause the Company to, cooperate in the provision of such services in a manner consistent, in all material respects, with past practice.

8.2. Stockholders' Agreement. The parties hereto agree, and the parties hereto shall take all actions necessary (including, if requested by any other party hereto, executing an amendment or causing an amendment to be executed) to ensure that Section 2.3, 2.3(a) and 4.1 of the Stockholders' Agreement shall not apply to the transactions contemplated hereby and to provide that the Stockholders' Agreement shall terminate upon Closing.

8.3. Cooperation in Dismissal. The parties hereto shall take all actions necessary and appropriate to obtain an order of the Bankruptcy Court such that the Company Chapter 11 Case shall be dismissed, on terms and conditions reasonably acceptable to the parties, upon the Closing (the "Dismissal Order").

8.4. Approvals. Each of the parties hereto acknowledges and agrees that (a) none of the Internal Company Approvals, Internal Seller Approvals or Internal Buyer Approvals have been obtained or received as of the date hereof, (b) notwithstanding anything herein to the contrary, it shall not be deemed a material, knowing, willful or other breach of this Agreement if any such approvals are not obtained or received; and (c) none of the parties hereto is making any express or implied guarantee, promise, representation or warranty that any such approvals will be obtained or received.

## ARTICLE 9 TAXES

9.1. Responsibility for Filing Tax Returns. Seller shall cause Visteon to include the income of the Company on Visteon's consolidated federal income Tax Returns for all taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date (the "Pre-Closing Tax Period") and pay any federal income Taxes attributable to such income. For all taxable periods ending on or before the Closing Date, Seller shall cause Visteon to, and Buyer shall cause the Company to join in Visteon's consolidated federal income Tax Return and, in jurisdictions requiring separate reporting from Visteon, to file separate company state and local income tax returns. All such Tax Returns shall be prepared and filed by Visteon in a manner consistent with prior practice, except as required by a change in applicable Law. Buyer shall cause the Company to furnish information to Visteon as reasonably requested by Visteon to allow Visteon to satisfy its obligations under this Section 9.1 in accordance with past custom and practice. The Company and Buyer shall consult and cooperate with Visteon as to any elections to be made on returns of the Company for Pre-Closing Tax Periods. Buyer shall cause the Company to file income Tax Returns for all periods other than periods ending on or before the Closing Date. Buyer shall permit Seller to review and comment on each such Tax Return described in the preceding sentence for a Pre-Closing Tax Period prior to filing and shall make such revisions to such Tax Returns as are reasonably requested by Seller.

9.2. Amendment of Tax Returns. Without the prior written consent of Seller, Buyer will not amend or permit the Company to amend any Tax Return filed by or with respect to the Company relating a Pre-Closing Tax Period, unless required by Law.

9.3. Tax Audits. Notwithstanding any other provision of this Agreement, Seller shall have the right in its discretion to elect to represent the interests of the Company and Seller in any claim, audit, examination, or administrative or court proceeding relating to any audits or assessments or other disputes regarding any Tax Return filed by the Company with respect to any Pre-Closing Tax Period ("Tax Proceeding"). Buyer shall promptly notify Seller in writing upon receiving notice from any taxing authority of the commencement of any Tax Proceeding regarding any Tax Return filed by or with respect to the Company with respect to any Pre-Closing Tax Period, and Buyer shall take all action reasonably necessary (including providing a power of attorney) to enable Seller to exercise its control rights as set forth in this Section 9.3.

9.4. Cooperation on Tax Matters. Seller, the Company and Buyer shall (and shall cause their respective Affiliates to) cooperate fully with each other and make available or cause to be made available to each other for consultation, inspection and copying (at such other party's expense) in a timely fashion such personnel, Tax data, relevant Tax Returns or portions thereof and filings, files, books, records, documents, financial, technical and operating data, computer records and other information as may be reasonably required (a) for the preparation by such other party of any Tax Returns or (b) in connection with any Tax audit or proceeding including one party (or an Affiliate thereof) to the extent such Tax audit or proceeding relates to or arises from the transactions contemplated by this Agreement.

9.5. Retention of Tax Records. After the Closing Date and until the expiration of all statutes of limitation applicable to Seller's liabilities for Taxes, the Company shall retain possession of all accounting, business, financial and Tax records and information that (a) relate to the Company and are in existence on the Closing Date and (b) come into existence after the Closing Date but relate to the Company before the Closing Date, and the Company shall give Seller notice and a reasonable opportunity to retain any such records in the event that the Company determines to destroy or dispose of them during such period. In addition, from and after the Closing Date, the Company shall provide to Seller and their Related Persons (after reasonable notice and during normal business hours and without charge to Seller) access to the books, records, documents and other information relating to the Company as Seller may reasonably deem necessary to (i) properly prepare for, file, prove, answer, prosecute and defend any Tax Return, claim, filing, tax audit, tax protest, suit, proceeding or answer or (ii) administer or complete any cases under chapter 11 of the Bankruptcy Code of or including Seller. Such access shall include access to any computerized information systems that contain data regarding the Company.

9.6. Tax Indemnification. Seller shall indemnify Buyer and hold Buyer harmless from and against any liability attributable to (a) any Taxes (or the non-payment thereof) of the Company for all Pre-Closing Periods, (b) any Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of any of the foregoing) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation §1.1502-6 or any analogous or similar state, local, or foreign law or regulation, and (c) any Taxes of any Person (other than the Company) imposed on the Company as a transferee or successor, by contract or pursuant to any Law, which Taxes relate to an event or transaction occurring before the Closing; provided, however, that in the case of clauses (a), (b), and (c) above, Seller shall be liable only to the extent that any and all such Taxes exceed the aggregate amount, if any, reserved or otherwise recorded for any and all such Taxes in determining the Closing Net Asset Balance. Notwithstanding the foregoing, Seller shall not have any liability under this Section 9.6 (1) unless the aggregate amount of all such liabilities and expenses for which Seller would, but for this proviso, be liable exceeds on a cumulative basis an aggregate amount equal to \$1,000,000; (2) to the extent the Company fails or has failed (or Buyer fails) to consult with Visteon regarding such Taxes prior to the initial filing of the relevant Tax Returns; (3) to the extent the Company fails or has failed (or Buyer fails) to disclose to Visteon relevant information in respect of such Taxes prior to the initial filing of the relevant Tax Returns; and (4) to the extent the Company misrepresents or has misrepresented (or Buyer misrepresents) information to Visteon with respect to such Taxes. In the case of any taxable period that includes (but does not end on) the Closing Date (a "Straddle Period"), the amount of any Taxes based on or measured by income or receipts for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date and the amount of other Taxes of the Company for a Straddle Period which relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

9.7. Refunds and Tax Benefits. Any Tax refunds that are received by Buyer or the Company, and any amounts credited against Tax to which Buyer or the Company become

entitled, that relate to Pre-Closing Tax Periods shall be for the account of Seller, and Buyer shall pay over to Seller any such refund or the amount of any such credit within 15 days after receipt or entitlement thereto.

## **ARTICLE 10 CONDITIONS PRECEDENT**

10.1. Conditions Precedent to Performance by All Parties. The respective obligations of Seller, the Company and Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction, or waiver in writing by each of Buyer and Seller (on behalf of itself and the Company) (other than the condition contained in Section 10.1(a), the satisfaction of which cannot be waived), on or prior to the Closing Date, of the following conditions:

(a) The Bankruptcy Court shall have entered each of the Sale Order and the Dismissal Order, and each of the Sale Order and the Dismissal Order shall have become Final Orders.

(b) No Order that declares this Agreement invalid or unenforceable in any material respect or that prevents the consummation of the transactions contemplated hereby or thereby shall be in effect.

10.2. Conditions Precedent to Performance by Seller and the Company. The obligations of Seller and the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by Seller (on behalf of itself and the Company) in its sole discretion:

(a) All representations and warranties made by Buyer in Article 5 of this Agreement shall be true and correct in all respects (except that the representations and warranties in Section 5.1 shall be true and correct in all material respects) on and as of the Closing Date as if again made by Buyer on and as of such date, and Seller shall have received a certificate dated the Closing Date and signed by an authorized officer of Buyer to that effect.

(b) Buyer shall have performed in all material respects the obligations (except with respect to the obligation to pay the Estimated Cash Purchase Price in accordance with the terms of this Agreement, which obligation shall be performed in all respects as required under this Agreement), and complied in all material respects with the agreements and covenants, required to be performed by or complied with by it under this Agreement at or prior to the Closing, and Seller shall have received a certificate dated the Closing Date and signed by an authorized officer of Buyer to that effect.

(c) All Liens (other than Permitted Liens) on (i) the assets of the Company and (ii) the Acquired Stock pursuant to the Visteon ABL Facility and the Visteon Term Loan Facility shall have been released and all obligations of the Company



thereunder (other than contingent indemnity obligations) shall have been terminated, in each case on terms reasonably acceptable to Seller.

10.3. Conditions Precedent to the Performance by Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by Buyer in its sole discretion:

(a) (i) The representations and warranties made by Seller in Section 3.1, and the representations and warranties made by the Company in Sections 4.1 and 4.2 shall be true and correct as of the Closing, in each case as though made at and as of such time (or, if made as of a specific date, at and as of such date), except to the extent such failures to be true and correct do not constitute a Material Adverse Effect; (ii) the representations and warranties made by Seller in Sections 3.2, 3.3 and 3.4, and the Company in Sections 4.3, 4.4 and 4.5 shall be true and correct in all respects as of the Closing, in each case as though made at and as of such time; and (iii) Buyer shall have received a certificate dated the Closing Date and signed by an authorized officer of Seller in the case of the representations and warranties contained in Article 3, and the Company in the case of the representations and warranties contained in Article 4, to the foregoing effect.

(b) Each of Seller and the Company shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by or complied with by it under this Agreement at or prior to the Closing, and Buyer shall have received a certificate dated the Closing Date and signed by an authorized officer of each of Seller and the Company, as applicable, to that effect.

(c) All Liens (other than Permitted Liens) on the (i) assets of the Company and (ii) the Acquired Stock pursuant to the Visteon ABL Facility and the Visteon Term Loan Facility shall have been released and all obligations of the Company thereunder (other than contingent indemnity obligations) shall have been terminated, in each case on terms reasonably acceptable to Buyer.

## **ARTICLE 11 TERMINATION AND EFFECT OF TERMINATION**

11.1. Right of Termination. Notwithstanding anything herein to the contrary, this Agreement may be terminated prior to the Closing only as provided in this Article 11. In the case of any such termination, the terminating party shall give notice to the other party specifying the provision pursuant to which the Agreement is being terminated.

11.2. Termination Provisions. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Seller (on its and the Company's behalf) and Buyer;

(b) by Buyer, if there has been a breach by Seller or the Company of any covenant, representation or warranty contained in this Agreement which would prevent the satisfaction of any condition to the obligations of Buyer at the Closing and such breach has not been waived by Buyer or, in the case of a covenant breach, cured by Seller or the Company within ten (10) days after written notice thereof from Buyer;

(c) by Seller (on behalf of itself and the Company), if there has been a breach by Buyer of any covenant, representation or warranty contained in this Agreement which would prevent the satisfaction of any condition to the obligations of Seller and the Company at the Closing and such breach has not been waived by Seller, or, in the case of a covenant breach, cured by Buyer within ten (10) days after written notice thereof by Seller; provided that the failure to deliver the Estimated Cash Purchase Price as required hereunder shall be a material breach and shall not be subject to cure hereunder;

(d) by either Buyer or Seller (on behalf of itself or the Company), immediately upon an Order becoming a Final Order that declares this Agreement invalid or unenforceable in any material respect or that prevents the consummation of the transactions contemplated hereby;

(e) by either Buyer or Seller (on behalf of the itself and the Company) if the transactions contemplated hereby have not been consummated prior to December 31, 2009; provided that (i) Buyer shall not be entitled to terminate this Agreement pursuant to this Section 11.2(e) if Buyer's breach of this Agreement has prevented the consummation of the transactions contemplated hereby and (ii) Seller shall not be entitled to terminate this Agreement pursuant to this Section 11.2(e) if the Seller's or the Company's breach of this Agreement has prevented the consummation of the transactions contemplated hereby;

(f) by Seller (on behalf of itself and the Company) at any time prior to the Internal Approval Time (and with it being understood that, for all purposes of this Agreement, each of the Internal Visteon Approvals shall be deemed to have been obtained and received after the Internal Approval Time if this Agreement is not terminated in accordance with this Section 11.2(f)); or

(g) by Buyer at any time prior to the Internal Approval Time (and with it being understood that, for all purposes of this Agreement, the Internal Buyer Approvals shall be deemed to have been obtained and received after the Internal Approval Time if this Agreement is not terminated in accordance with this Section 11.2(g)).

11.3. Effect of Termination. If this Agreement is terminated pursuant to Section 11.2, then (a) Buyer and Seller shall take all necessary actions to cause the Escrow Agent (including by delivering joint written instructions to the Escrow Agent) to release the Deposit, together with any interest or other income earned thereon (less fees and expenses of the Escrow Agent), to Buyer or its designee; provided, however, that, if this Agreement is terminated pursuant to Section 11.2(c), then Buyer and Seller agree that liquidated damages in an amount equal to \$5,000,000 shall be payable by Buyer to Seller or its designee within three (3) Business Days after such termination in the following manner: (i) Buyer and Seller shall take all necessary

actions to cause the Escrow Agent (including by delivering joint written instructions to the Escrow Agent) to release the Deposit, together with any interest or other income earned thereon (less fees and expenses of the Escrow Agent), to Seller or its designee and (ii) Buyer shall pay to Seller or its designee by wire transfer in immediately available funds an amount equal to the amount by which \$5,000,000 exceeds the amount distributed to Seller or its designee pursuant to Section 11.3(a)(i); (b) this Agreement shall become null and void and have no further force or effect (other than this Article 11, Article 12 and Article 13, which shall survive termination); and (c) none of Seller, the Company, Buyer or any of their respective Related Persons shall have any liability or obligation arising under or in connection with this Agreement, except for (and subject to the proviso in clause 11.3(b) above) any knowing and willful breaches of this Agreement prior to the time of such termination, including any failure by Buyer to deliver to Seller the Estimated Cash Purchase Price (and with it being understood that any termination of this Agreement pursuant to Section 11.2(f) or Section 11.2(g) shall not be deemed a knowing or willful or other breach of this Agreement).

## **ARTICLE 12 MISCELLANEOUS**

12.1. Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto, and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided that, Buyer may assign its rights, interests and/or obligations hereunder to one or more of its Affiliates at any time without the prior written consent of Seller or the Company (but with it being understood that no such assignment shall relieve Buyer of its obligations hereunder). This Agreement shall inure to the benefit of, and shall be binding upon the successors and permitted assigns of, the parties hereto.

12.2. Governing Law; Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware (without giving effect to the principles of conflicts of Laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as Seller is subject to the jurisdiction of the Bankruptcy Court, the parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After Seller is no longer subject to the jurisdiction of the Bankruptcy Court, any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby shall be brought in the courts of the of the State of New York sitting in Manhattan or of the United States for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties consents to the non-exclusive jurisdiction of those courts. Each of the parties irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or the transactions contemplated hereby.

12.3. WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING

UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

12.4. Warranties Exclusive. Buyer acknowledges that it has conducted, to its satisfaction, its own independent investigation and verification of the value of the Acquired Stock and of the financial position and condition, results of operations, assets, liabilities, prospects, properties and projected operations of the Company, and Buyer acknowledges that Seller has provided or caused the Company to provide Buyer with access to the personnel, properties, premises and records of the Company for this purpose. In making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied on the scope and results of such independent investigation and verification, in addition to the representations and warranties of Seller and the Company expressly set forth in this Agreement. Buyer acknowledges and agrees that neither Seller, the Company nor any of their Affiliates or representatives, nor any Related Person or any other Person acting on behalf of Seller, the Company or any of their Affiliates or representatives has made or is making any (and Buyer and its Affiliates have not relied on any) representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Acquired Stock or the Company, except as expressly set forth in this Agreement. Buyer acknowledges and agrees that, except for the representations and warranties of Seller expressly set forth in Article 3 and the Company expressly set forth in Article 4 hereof, the Acquired Stock is being acquired AS IS WITHOUT ANY EXPRESS OR IMPLIED WARRANTY. Buyer further agrees that neither Seller, the Company nor any of their Affiliates or Related Persons or representatives will have or be subject to any liability to Buyer or any of its Affiliates or any other Person on any basis (including in contract or tort, under securities Laws or otherwise) resulting from the distribution to Buyer, or Buyer's use of, any information, document or material made available to Buyer or its Affiliates or representatives in expectation of the transactions contemplated by this Agreement in any "data rooms" or online "data sites," management presentations or in any other form.

12.5. No Survival. None of the representations or warranties of Buyer, Seller or the Company set forth in this Agreement or in any certificate delivered pursuant to this Agreement shall survive, and each of the same shall terminate as of, the Closing.

12.6. Mutual Drafting. This Agreement is the result of the joint efforts of Buyer and Seller, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and there is to be no construction against either party based on any presumption of that party's involvement in the drafting thereof.

12.7. Expenses. Except as otherwise provided herein, each of the parties hereto shall pay its own expenses in connection with this Agreement and the transactions contemplated hereby, including any legal and accounting fees, whether or not the transactions contemplated hereby are consummated.

12.8. Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended.

12.9. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to Seller (or the Company prior to the Closing):

c/o Visteon Corporation  
One Village Center Drive  
Van Buren Township, Michigan 48111 U.S.  
Attention: General Counsel  
Facsimile: (734) 736-5560

with a copy (which shall not constitute notice to Seller (or the Company prior to the Closing)) to:

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, IL 60654  
Attention: James H.M. Sprayregen, P.C.  
Marc Kieselstein, P.C.  
James J. Mazza, Jr.  
Martin A. DiLoreto, Jr.  
Facsimile: (312) 862-2200

If to Buyer (or the Company after the Closing):

Halla Climate Control Corporation  
1689-1  
Shinil-dong, Daedeok-gu  
Daejeon, Korea  
Facsimile: 82-42-930-6069

with a copy (which shall not constitute notice to Buyer (or the Company after the Closing)) to:

Proskauer Rose LLP  
1585 Broadway  
New York, NY 10036-8299  
Attention: Sheldon I. Hirshon  
Facsimile: (212) 969-2900

Any party may change its address for the purpose of this Section 12.9 by giving the other party written notice of its new address in the manner set forth above.

12.10. Amendments; Waivers. This Agreement may be amended or modified, and any of the provisions hereof may be waived, only by a written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision of this Agreement.

12.11. Public Announcements. No party shall make any press release or public announcement concerning the transactions contemplated by this Agreement without the prior written approval of the other parties, unless a press release or public announcement is required by stock market or stock exchange rule or regulation, Law or Order of the Bankruptcy Court. If any such announcement or other disclosure is required by stock market or stock exchange rule or regulation, Law or Order of the Bankruptcy Court, the disclosing party shall give the nondisclosing party or parties prior notice of, and an opportunity to comment on, the proposed disclosure. The parties acknowledge that Seller shall file this Agreement with the Bankruptcy Court in connection with obtaining the Bankruptcy Orders.

12.12. Entire Agreement. This Agreement and the Escrow Agreement contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

12.13. Parties in Interest. Except as expressly otherwise provided elsewhere herein, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than Seller, the Company and Buyer and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge

the obligations or liability of any third Persons to Seller, the Company or Buyer. No provision of this Agreement shall give any third Persons any right of subrogation or action over or against Seller, the Company or Buyer.

12.14. Headings; Counterparts, etc. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in United States currency. Time is of the essence in this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement.

12.15. Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

12.16. Construction. Unless the context of this Agreement otherwise requires, (a) words of any gender include the other gender, (b) words using the singular or plural number also include the plural or singular number, respectively, (c) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement as a whole and not to any other particular article, section or other subdivision, (d) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (e) "shall," "will," or "agrees" are mandatory, and "may" is permissive, and (f) "or" is not exclusive.

## **ARTICLE 13 DEFINITIONS**

13.1. Certain Terms Defined. As used in this Agreement, the following terms shall have the following meanings:

"Adjustment Statement" means a reasonably detailed statement prepared by Seller setting forth Seller's calculation of the Final Cash Purchase Price.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such first Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, through the ownership of voting securities, by contract, as trustee, executor or otherwise.

"Bankruptcy Code" means Title 11 of the United States Code.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Case originally administered in the United States Bankruptcy Court of the District of Delaware.

"Bankruptcy Orders" means, collectively, the Sale Order and the Dismissal Order.

"Business Day" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in Wilmington, Delaware are authorized by Law or other Government action to close.

"CGL" means Climate Global LLC, a limited liability company organized under the laws of the Republic of Korea.

"Chapter 11 Case" means, collectively, the cases commenced on May 28, 2009 by Visteon and Seller and certain of their Affiliates under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

"Closing Net Asset Balance" means the amount by which the Company's total assets as of the close of business on August 31, 2009, exceeds the Company's total Current Liabilities as of the close of business on August 31, 2009. The Closing Net Asset Balance (and the components thereof) shall be determined (1) applying the same accounting methods, policies, principles, practices and procedures, with consistent classifications, judgments and estimation methodology, as were used in the preparation of the Company's internal balance sheet as of May 31, 2009, and (2) without regard to the consummation of the transactions contemplated hereby.

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

"Company Chapter 11 Case" means the case commenced on May 28, 2009 by the Company under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

"Consent" means any consent, approval, authorization, qualification, waiver or notification of a Person.

"Current Liabilities" means the Company's current liabilities of the type customarily recorded by the Company as "Payables", "All Other Payables (intra-company)" and "Accrued and Other Liabilities".

"Escrow Agent" means Wells Fargo Bank, National Association, as the escrow agent under the Escrow Agreement.

"Escrow Agreement" means the escrow agreement substantially in the form attached hereto as Exhibit C.

"Final Order" means an Order as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired, and no such appeal, motion or petition is pending.



"GAAP" means United States generally accepted accounting principles.

"Government" means any agency, division, subdivision, audit group, procuring office or governmental or regulatory authority in any event or any adjudicatory body thereof, of the United States, any state thereof or any foreign government.

"Halla Korea" means Halla Climate Control Corporation, a corporation organized under the laws of the Republic of Korea.

"Internal Approval Time" means 11:59 p.m. Eastern time on July 8, 2009.

"Internal Buyer Approvals" means the due authorization by Buyer's board of directors of Buyer's execution and delivery of this Agreement and the agreements contemplated hereby and Buyer's performance of its obligations hereunder and thereunder.

"Internal Company Approvals" means the due authorization by the Company's board of directors of the Company's execution and delivery of this Agreement and the agreements contemplated hereby and the Company performance of its obligations hereunder and thereunder.

"Internal Seller Approvals" means the due authorization by Seller's sole member of Seller's execution and delivery of this Agreement and the agreements contemplated hereby and Seller's performance of its obligations hereunder and thereunder.

"Internal Visteon Approvals" means collectively, the Internal Company Approvals and the Internal Seller Approvals.

"Knowledge of the Company" or any other similar term or knowledge qualification means the actual knowledge of David Martin.

"Lien" means any mortgage, pledge, security interest, lien (statutory or other) or conditional sale agreement.

"Material Adverse Effect" means any material and adverse effect on the financial condition or operating results of the Company taken as a whole, except any adverse change, event or effect related to or resulting from (i) changes resulting from any motion, application, pleading or Order filed under or in connection with the Chapter 11 Case or any motion, application, pleading or Order filed by any Government applicable to the Company generally; (ii) general business or economic conditions affecting the industry in which the Company operates; (iii) national or international political or social conditions, including the engagement by or in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack or upon any military installation, equipment or personnel; (iv) financial, banking, or securities markets (including any disruption thereof and any decline in the price of any security or any market index); (v) changes in GAAP; (vi) changes in Laws; (vii) the taking of any action contemplated by this Agreement or the other agreements contemplated hereby or the announcement of this Agreement, the other agreements contemplated hereby or the transactions contemplated hereby or thereby; (viii) any existing event, occurrence, or circumstance with respect to which Buyer has knowledge as of the date hereof (including any matter set forth in the Schedules); (ix) increases

in costs of commodities or supplies; or (x) any adverse change in or effect on the business of the Company that is cured by or on behalf of the Company before the earlier of the Closing Date and the date on which this Agreement is terminated pursuant to Article 11.

"Organizational Documents" means (i) the certificate of formation or articles of incorporation and the by laws, the partnership agreement or operating agreement (as applicable), and (ii) any documents comparable to those described in clause (i) as may be applicable pursuant to any applicable Law.

"Permitted Liens" means: (i) any restriction on transfer arising under applicable securities Law, (ii) Liens for Taxes, assessments and Government or other similar charges that are not yet due and payable or that, although due and payable, are being contested in good faith; (iii) Liens that will attach to the proceeds of this sale under this Agreement pursuant to section 363 of the Bankruptcy Code or that will not survive the Closing; (iv) mechanics', materialmen's or contractors' Liens or encumbrances or any similar lien or restriction, (v) Liens of lessors, lessees, sublessors, sublessees, licensors or licensees arising under lease arrangements or license arrangements arising in the ordinary course of business, (vi) restrictions and regulations imposed by any Government; (vii) exceptions, restrictions, easements, charges, rights-of-way, servitudes, covenants, conditions, restrictions, monetary and non-monetary encumbrances which are set forth in any license, and other similar matters of record affecting title to any assets of the Company and other title defects that do not or would not materially impair the use or occupancy of such assets in the operation of the business of the Company taken as a whole, (viii) zoning, building codes, and other land use laws regulating the use or occupancy of leased real property or the activities conducted thereon that are imposed by any Government having jurisdiction over such Leased Real Property, (ix) all matters set forth in title policies or surveys made available by Seller or the Company to Buyer prior to the date of this Agreement, and (x) Liens that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or Government.

"Related Person" means, with respect to any Person, all past, present and future directors, officers, members, managers, stockholders, employees, controlling persons, agents, professionals, attorneys, accountants, investment bankers, Affiliates or representatives of any such Person.

"Rule" or "Rules" means the Federal Rules of Bankruptcy Procedure.

"Securities Act" means the Securities Act of 1933, as amended.

"Specified Indebtedness" means the aggregate amount of all of the Company's obligations owing to Seller, Visteon and their respective Affiliates as of the Closing.

"Stockholders' Agreement" means Stockholders' Agreement dated as of January 18, 2008 by and among Seller, the Company, CGL and Halla Korea.

"Subsidiary" means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons shall be allocated a majority of partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, association or other business entity.

"Tax Return" means any report, return, information return, filing or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

"Taxes" means all taxes, however denominated, including any interest, penalties or additions to tax that may become payable in respect thereof, imposed by any Government, which taxes shall include all income taxes, payroll and employee withholding, unemployment insurance, social security (or similar), sales and use, excise, franchise, gross receipts, occupation, real and personal property, stamp, transfer, workmen's compensation, customs duties, registration, documentary, value added, alternative or add-on minimum, estimated, environmental (including taxes under section 59A of the Code) and other obligations of the same or a similar nature, whether arising before, on or after the Closing Date.

"Visteon ABL Facility" means the Credit Agreement, dated as of August 14, 2006, among the Visteon and certain of its Subsidiaries, as borrowers, Ford Motor Company, as sole lender, and JPMorgan Chase Bank, N.A., as amended, restated, supplemented or modified from time to time.

"Visteon Term Loan Facility" means the Credit Agreement, dated as of June 13, 2006, among the Visteon, the lenders party thereto, Wilmington Trust Company FSB (as successor of JPMorgan Chase Bank, N.A.), and the other agents party thereto, as amended, restated, supplemented or modified from time to time.

13.2. All Terms Cross-Referenced. Each of the following terms is defined in the section set forth opposite such term:


<u>Term</u>	<u>Section</u>
Acquired Stock	Recitals
Agreement	Preamble
Arbiter	1.2(c)
Buyer	Preamble
Capital Shares	4.5

Closing	2.1
Closing Date	2.1
Company	Preamble
Company Records	7.3
Deposit	1.3
Dismissal Order	8.3
Estimated Cash Purchase Price	1.2(a)
Final Cash Purchase Price	1.2(a)
Law	3.3
Notice of Disagreement	1.2(b)
Order	3.3
Pre-Closing Tax Period	9.1
Sale Order	6.3
Seller	Preamble
Seller's Account	1.2(d)
Straddle Period	9.6
Tax Proceedings	9.3
Visteon	Preamble
Visteon Parties	7.5

*(Signatures are on the following page.)*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or employees thereunto duly authorized as of the date first above written.

HALLA CLIMATE CONTROL  
CORPORATION

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

VISTEON DOMESTIC HOLDINGS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HALLA CLIMATE SYSTEMS ALABAMA  
CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or employees thereunto duly authorized as of the date first above written.

HALLA CLIMATE CONTROL  
CORPORATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

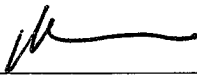
VISTEON DOMESTIC HOLDINGS, LLC

By:  \_\_\_\_\_

Name: Michael P. Lewis

Title: Assistant Treasurer

HALLA CLIMATE SYSTEMS ALABAMA  
CORP.

By:  \_\_\_\_\_

Name: Michael P. Lewis

Title: Assistant Treasurer

**Exhibit A**

**Form of Sale Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	)	
In re:	)	Chapter 11
	)	
VISTEON CORPORATION, <u>et al.</u> , <sup>1</sup>	)	Case No. 09-11786 (CSS)
	)	
Debtors.	)	Jointly Administered
	)	<b>Re: Docket No.</b> _____

**ORDER AUTHORIZING (A) THE SALE OF VISTEON DOMESTIC HOLDINGS, LLC’S EQUITY INTEREST IN HALLA CLIMATE SYSTEMS ALABAMA CORP. FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS AND (B) GRANTING CERTAIN RELATED RELIEF**

Upon the motion (the “Sale Motion”) of the above-captioned debtors and debtors in possession (collectively, “Visteon” or the “Debtors”) for entry of an order (the “Sale Order”) (a) authorizing the sale (the “Sale”) of debtor Visteon Domestic Holdings, LLC’s (“Visteon Domestic” or the “Seller”) 80% equity interest (the “Acquired Stock”) in debtor Halla Climate Systems Alabama Corp. (“Halla Alabama”) to Halla Climate Control Corp., a publicly-traded corporation organized under the laws of the Republic of Korea (“Halla Korea” or the “Buyer”) free and clear of all liens, claims, encumbrances and other interests, pursuant to that

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<sup>1</sup> 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); Halla Climate Systems Alabama Corp. (9188); Infinite 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.



certain purchase and sale agreement (the “Purchase Agreement”), dated as of June 26, 2009, a copy of which is attached hereto as **Exhibit 1** and incorporated by reference herein;<sup>2</sup> and (b) granting certain related relief; and the Court having jurisdiction to consider the Sale Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors’ estates, their creditors and all other parties in interest; and the Debtors having provided appropriate notice of the Sale Motion and the opportunity for a hearing on this Sale Motion under the circumstances and no other or further notice need be provided; and the Court having reviewed the Sale Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Sale Motion and at the Sale Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; after due deliberation and sufficient cause appearing therefor, it is hereby **FOUND AND DETERMINED THAT:**<sup>3</sup>

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<sup>2</sup> All capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the Sale Motion or in the Purchase Agreement.

<sup>3</sup> The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. All findings of fact and conclusions of law announced by the Court at the Sale Hearing in relation to the Sale Motion are hereby incorporated herein to the extent not inconsistent herewith. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

### **Jurisdiction, Final Order, and Statutory Predicates**

A. This Court has jurisdiction to hear and determine the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this District and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h) the Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, and expressly directs entry of judgment as set forth herein.

C. The statutory predicates for the relief requested herein are sections 363(b), 363(f), and 363(m) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002(a)(2), 2002(c)(1), 6004(a), 6004(c), 6004(f), and 6004(h) of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

### **Notice of the Sale of the Acquired Stock**

D. Actual written notice of the Sale Motion, the Hearing, and the Sale of the Acquired Stock, and a reasonable opportunity to object or to be heard with respect to the Sale Motion and the relief requested therein has been afforded to all interested parties and entities, including, but not limited to: (a) the United States Trustee; (b) counsel to the Committee; (c) counsel to the ad hoc group of lenders for the Debtors’ senior secured term loan facility; (d) counsel for the administrative agent for the Debtors’ senior secured term loan facility; (e) counsel for the administrative agent for the Debtors’ revolving senior secured credit facility; (f) the indenture trustee for each of the Debtors’ outstanding unsecured bond issuances; (g) those persons who have requested notice pursuant to Bankruptcy Rule 2002; (h) the Buyer and its

counsel; (h) all persons or entities known or reasonably believed to have asserted a lien on any of the Acquired Stock; (i) all applicable state attorney generals; and (k) all applicable federal, state and local taxing authorities.

E. As evidenced by the affidavits of service previously filed with the Court, and based on the representations of counsel at the Sale Hearing, (a) proper, timely, adequate and sufficient notice of the Sale Motion, the Hearing, and the Sale, has been provided in accordance with section 363 of the Bankruptcy Code and Rules 2002 and 6004 of the Bankruptcy Rules, (b) such notice was good and sufficient, and appropriate under the particular circumstances, and (c) no other or further notice of the Sale Motion, the Sale Hearing or the Sale, is required.

F. The disclosures made by the Seller concerning the Purchase Agreement, the Sale, were good, complete and adequate.

#### **Good Faith of Buyer**

G. The Purchase Agreement was negotiated, proposed and entered into by the Seller and the Buyer without collusion, in good faith and at arm's-length. Neither the Seller nor the Buyer has engaged in any conduct that would cause or permit all or any part of the Sale or any obligation of the Seller under the Purchase Agreement to be avoided under section 363(n) of the Bankruptcy Code.

H. The Buyer has purchased the Acquired Stock in "good faith" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby, and otherwise has proceeded in good faith in all respects in connection with this proceeding in that: (a) Buyer has disclosed its "insider" relationship to the Debtors; (b) Buyer recognized that the Debtors were free to deal with other potential parties interested in the Acquired Stock; (c) Buyer and Seller were represented by separate counsel with respect to negotiations concerning the Sale of the Acquired Stock; (d) all payments to be made by the

Buyer and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (e) Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; and (f) the negotiation and execution of the Agreement and other Sale Documents related thereto was at arm's-length and in good faith.

#### **Fair and Reasonable Price**

I. The consideration provided by the Buyer pursuant to the terms of the Purchase Agreement (a) represents a fair and reasonable price for the Acquired Stock under the facts and circumstances of Debtors' chapter 11 cases and (b) will maximize value for the Debtors' estates as compared to any other available alternative.

J. The Debtors have demonstrated compelling circumstances and good business reasons for the Sale prior to, and outside of, a plan of reorganization. Approval of the Sale Motion and the Purchase Agreement and the consummation of the transactions contemplated by the Sale contemplated are in the best interests of the Debtors, their estates, and other parties in interest.

#### **Private Sale Is Appropriate**

K. The Sale of the Acquired Stock to the Buyer pursuant to a private sale is authorized pursuant to section 363(b)(1) of the Bankruptcy Code and Bankruptcy Rule 6004(f). A private sale of the Acquired Stock to the Buyer represents the sound business judgment of the Debtors and is appropriate in light of the facts and circumstances surrounding the Sale and the Debtors' chapter 11 cases because it (a) maximizes the value of the Acquired Stock for the benefit of the Debtors' estates and (b) preserves the viability of Halla Alabama as a going-concern.

### **No Fraudulent Transfer**

L. The consideration provided by the Buyer pursuant to the Purchase Agreement is fair and adequate and constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, or possession thereof, and the District of Columbia.

### **Validity of Transfer**

M. The Sale has been duly and validly authorized by all necessary corporate action of the Debtors, who have full corporate power and authority to execute and deliver the Purchase Agreement and all other ancillary sale documents. Except as expressly set forth in the Purchase Agreement, no further consents or approvals are required for the Debtors to consummate the Sale as contemplated by the Purchase Agreement.

N. The transfer of the Acquired Stock to the Buyer will be as of the Closing Date a legal, valid, and effective transfer of such Acquired Stock, and will vest the Buyer with all right, title, and interest of the Debtors in the Acquired Stock free and clear of all liens, claims, encumbrances, and other interests accruing, arising, or relating thereto any time prior to the Closing Date, except for any Permitted Liens under the Purchase Agreement.

### **Section 363(f) Is Satisfied**

O. The Buyer would not have entered into the Purchase Agreement and would not consummate the transactions contemplated therein if the Acquired Stock was not free and clear of all liens, claims, encumbrances, and other interests except for any Permitted Liens, or if the Buyer would, or in the future could be liable for any such liens, claims, encumbrances, and other interests accruing, arising, or relating thereto any time prior to the Closing Date, except for any Permitted Liens.

P. The Debtors may sell the Acquired Stock free and clear of all liens, claims, encumbrances, and other interests, except for any Permitted Liens because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those holders of any liens, claims, encumbrances, and other interests in the Acquired Stock who did not object, or who withdrew their objections, to the Purchase Agreement, the Sale or the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

#### **Dismissal of Halla Alabama's Chapter 11 Case**

Q. Dismissal of Halla Alabama's chapter 11 case is a condition to closing the Sale in accordance with the Purchase Agreement. The interests of Halla Alabama and its creditors are better served by the dismissal of Halla Alabama's chapter 11 case, Case No. 09-11798, pursuant to section 305(a) of the Bankruptcy Code. Because dismissal is a condition to closing the Sale and such dismissal will not prejudice Halla Alabama's creditors, "cause" exists to dismiss Halla Alabama's chapter 11 pursuant to section 1112(b) of the Bankruptcy Code.

#### **Compelling Circumstances for an Immediate Sale**

R. To maximize the value of the Acquired Stock and preserve the viability of Halla Alabama as a going concern, it is essential that the Sale occur within the time constraints set forth in the Purchase Agreement. Time is of the essence in consummating the Sale. Accordingly, there is a sufficient business reason to lift the ten day stay period contemplated by Bankruptcy Rule 6004(h).

#### **Other Findings**

S. The Sale does not constitute a *de facto* plan of reorganization or liquidation or an element of such a plan for any of the Debtors, as it does not propose to: (a) impair or restructure existing debt of, or equity interests in, the Debtors, (b) impair or circumvent voting rights with respect to any future plan proposed by the Debtors; (c) circumvent chapter 11 plan safeguards,

such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (d) classify claims or equity interests, compromise controversies or extend debt maturities.

**NOW THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED THAT:**

1. The Sale Motion is granted and approved.
2. All objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Hearing or by stipulation filed with this Court, and all reservations of rights included therein, are hereby denied and overruled on the merits, or the interests of such objections have been otherwise satisfied or adequately provided for.

**Approval of the Purchase Agreement**

3. The Purchase Agreement and all other ancillary documents substantially in the form attached hereto as **Exhibit 1** are hereby approved.

4. Pursuant to section 363(b) of the Bankruptcy Code and Bankruptcy Rule 6004(f), the Debtors are authorized, empowered, and directed to: (a) consummate the Sale pursuant to and in accordance with the terms and conditions of the Purchase Agreement; (b) close the Sale as contemplated in the Purchase Agreement and this Sale Order; and (c) execute and deliver, perform under, consummate, implement, and close fully the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the Purchase Agreement and such other ancillary documents.

5. This Order shall be binding in all respects upon the Debtors, their estates, all successors and assigns of the Debtors, all creditors of and holders of equity interests in the Debtors, holders of liens, claims, encumbrances, and other interests, except for any Permitted

Liens against or on all or any portion of the Acquired Stock, the Buyer and all successors and assigns of the Buyer, and any trustees, if any, subsequently appointed in any of the Debtors' chapter 11 cases or upon a conversion to chapter 7 under the Bankruptcy Code of any of the Debtors' cases. This Order and the Purchase Agreement shall inure to the benefit of the Debtors, their estates, the Buyer, and each of their respective successors and assigns.

### **Transfer of the Acquired Stock**

6. Pursuant to sections 363(b) and 363(f) of the Bankruptcy Code, and subject to the Purchase Agreement and this Sale Order, the Debtors are authorized to transfer the Acquired Stock on the Closing Date. The Acquired Stock shall be transferred to the Buyer and shall constitute a legal, valid, binding and effective transfer of the Acquired Stock.

7. Pursuant to section 363(f) of the Bankruptcy Code, Acquired Stock shall be transferred to the Buyer free and clear of all liens, claims, encumbrances, and other interests other than Permitted Liens, upon the Debtors' receipt of the Estimated Cash Purchase Price and receipt of the Deposit as contemplated in the Purchase Agreement. All persons and entities holding liens or interests in all or any portion of the Acquired Stock other than Permitted Liens arising under or out of, in connection with, or in any way relating to the Debtors, the Acquired Stock, or the transfer of the Acquired Stock to the Buyer, hereby are forever barred, estopped, and permanently enjoined from such persons' or entities' liens or interests against the Buyer or its successors or assigns, their property or the Acquired Assets. On the Closing Date, each creditor is authorized and directed to execute such documents and take all other actions as may be necessary to release any liens and interests on the Acquired Assets, as provided for herein, as such liens or interests may have been recorded or may otherwise exist.



8. A certified copy of this Sale Order may be filed with the appropriate clerk and/or recorded with the appropriate recorder to cancel any of the liens, claims, encumbrances or other interests of record except the Permitted Liens.

9. All persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of the Debtors to sell and transfer the Acquired Stock to the Buyer in accordance with the terms of the Purchase Agreement and this Sale Order.

10. If any person or entity which has filed statements or other documents or agreements evidencing liens, claims, encumbrances or other interests on the Acquired Stock fails to deliver to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Buyer for the purpose of documenting the release of all liens, claims, encumbrances or other interests, which the person or entity has or may assert with respect to the Acquired Stock, the Debtors and the Buyer are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Acquired Stock.

11. This Sale Order is and shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of

the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

**Dismissal of Halla Alabama's Chapter 11 Cases**

12. The chapter 11 case of Halla Climate Systems Alabama Corp., Case No. 09-11798 is hereby dismissed effective immediately as of the date of this order (the "Dismissal Date").

13. The dismissal of Case No. 09-11798 shall not impact any orders entered in the Debtors' chapter 11 cases jointly administered under Case No. 09-11786 prior to the Dismissal Date and all such orders shall survive and remain effective after the dismissal of Case No. 09-11798.

**Additional Provisions**

14. The Buyer is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of this Sale Order shall not affect the validity of the Sale as to the Buyer, except to the extent such authorization is duly stayed pending such appeal prior to such consummation.

15. The consideration provided by the Buyer pursuant to the Purchase Agreement for the Acquired Stock (a) constitutes reasonably equivalent value and fair consideration, and (b) is fair and reasonable and may not be avoided under section 363(n) or any other provision of the Bankruptcy Code, or otherwise.

16. Nothing contained in any plan of reorganization or liquidation or order of any type or kind entered in (a) these chapter 11 cases, (b) any subsequent chapter 7 case into which any such chapter 11 case may be converted, or (c) any related proceeding subsequent to entry of

this Sale Order, shall conflict with or derogate from the provisions of the Purchase Agreement or the terms of this Sale Order.

17. The terms and provisions of the Purchase Agreement and this Sale Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors and their estates, the Buyer and its affiliates, and each of their respective successors and assigns, and shall be binding in all respects upon any affected third parties including, but not limited to, all persons asserting any claims or interests in the Acquired Stock, notwithstanding any subsequent appointment of any trustee(s) or similar party under any chapter of the Bankruptcy Code, as to which trustee(s) or similar party such terms and provisions likewise shall be binding.

18. The failure to include any particular provision of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety. Likewise, all of the provisions of this Sale Order are nonseverable and mutually dependent.

19. The Purchase Agreement and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtors' estates.

20. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Sale Order in accordance with the Sale Motion.

21. Notwithstanding Bankruptcy Rules 6004(h), this Order shall be effective immediately upon entry and the Debtors and the Buyer are authorized to transfer the Acquired Stock immediately upon entry of this Order.

22. To the extent there are any inconsistencies between the terms of this Order and the Purchase Agreement (including all ancillary documents executed in connection therewith), the terms of this Order shall govern.

23. This Court retains exclusive jurisdiction with respect to all matters or disputes arising from or relating to the Acquired Stock and the implementation of this Sale Order and the Purchase Agreement.

Dated: [\_\_\_\_\_], 2009  
Wilmington, Delaware

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Christopher S. Sontchi  
United States Bankruptcy Judge

**EXHIBIT B**  
**TRANSITION SERVICES**

List and Pricing for Transition Services

	<u>Service Areas</u>	<u>Monthly Service Fee</u>
<b>1. IT Support Services</b>		
	Plant IT Support	Utility Servers \$ 1,162
	IT Management	Network – MNS & LAN \$ 3,322
	Maintain SAP environment	End User Computing \$ 1,545
	Cross-Functional Services	
	Application Maintenance	Application Servers \$17,008
	Application and Server Services	Service Desk \$ 760
	Managed Network Services	Application Maintenance \$10,000
	End-User Computing Services	Cross Functional Services \$27,733
	Alta plant floor system	EDI Support \$ 2,600
	EDI Transactions	Other 3 <sup>rd</sup> Party Charges \$ 325
	IT Management Services	
	IT Operations Management	Personnel Support <u>\$ 6,767</u>
	IT Compliance Management	\$71,222
	Risk Management	
	Security Management	
	Client Management	
	Supplier Management	
	System maintenance	
	Network maintenance	
	Visteon Corporation (" <u>Visteon</u> ") VOIP as part of network services	
<b>2. Telecom Services</b>		
	Visteon (through its applicable service providers) will provide continued telecom support to the Halla Climate Systems Corp. (the " <u>Company</u> ") Alabama facility, as listed below: - PBX Maintenance & Data ports	\$14,813
<b>3. IT Migration Services</b>		
	IT Transition Services - Transition program management - Application / Commercial separation support - Firewall installation and monitoring - Data migration & extracts - Business reports – daily, weekly, or monthly	Project-based costs to be mutually determined based upon project scope and, to the extent relevant, consistent with past practices.
<b>4. Human Resource and Payroll Services</b>		
	Human resource and payroll services: Benefits Administration; including 3 <sup>rd</sup> party negotiations and vendor management with	\$ 7,250

	<p>respect to the following programs.</p> <ul style="list-style-type: none"> <li>Medical</li> <li>Prescription Drug</li> <li>Dental</li> <li>Vision</li> <li>Life Insurance</li> <li>Disability</li> <li>Customer Call Center (healthcare)</li> <li>Flexible Spending Accounts</li> <li>Payroll Delivery and Administration <ul style="list-style-type: none"> <li>- Manage HRMS, payroll and timekeeping services provided by service providers</li> <li>- Provide wage attachment payment distribution and third party set-ups</li> <li>- Issue escalation and off-cycle check processing</li> </ul> </li> <li>Legal Service Coordination for Immigration</li> <li>Tax Service Coordination</li> <li>Recruiting for salaried employees</li> </ul>	<p>The Company to pay actual HR expenses (e.g., Payroll funding, TER's, Worker's Comp, Medical, Legal, etc.)</p>
<b>5. Master Data Services</b>		
	<p>Services include:</p> <ul style="list-style-type: none"> <li>Master Data Services <ul style="list-style-type: none"> <li>- BOM updates in SAP</li> <li>- Customer / supplier set-up in SAP</li> <li>- Customer / supplier master data in SAP</li> </ul> </li> </ul>	<p>\$ 3,625</p>
<b>6. Customs</b>		
	<p>Customs services are contingent on the Company having their own U.S. Customs Bond</p> <p>Customs Administration; including 3<sup>rd</sup> party negotiations and vendor management.</p> <ul style="list-style-type: none"> <li>Customs broker management</li> <li>Customs import bond management</li> <li>Customs service provider management</li> <li>Management of tariff classification process</li> <li>Management of NAFTA process</li> <li>Management of customs valuation</li> <li>Management of post entry operations</li> <li>Broker referral support</li> <li>Management of periodic payment process</li> <li>Broker duty payment process</li> <li>Management of customs finance</li> <li>Management of track and trace border crossing transaction</li> <li>Management of customs duty analysis</li> <li>Management of customs systems</li> <li>Customs record retention</li> </ul>	<p>\$ 6,700</p> <p>The Company to pay actual Customs expenses (e.g., Broker Fees, Customs Taxes and other transactional expenses).</p> <p>Audits &amp; special requests are not included in the regular fee and such costs to be quoted as separate projects upon mutually determined terms and conditions.</p>

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<b>7. Financial Services</b>		
	Tax and accounting planning and administration support: - Tax: Federal, State, & Local - Tax: Sales & Property - Tax credits & savings maintenance - General tax consulting - General Ledger & trial balances - Cost accounting - Personnel - FBSC purchased services - Internal audit	\$ 7,250  The Company to pay actual Tax expenses.  Audits & special requests are not included in the regular fee and such costs to be quoted as separate projects upon mutually determined terms and conditions.
	Approximate Monthly Services	Total \$ 110,860
	Administrative Mark-up of 5%	\$ 5,543
	Approximate Total Monthly Payment	<b>\$ 116,403</b>

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made as of [\_\_\_\_\_], 2009 among Halla Climate Control Corporation, a corporation organized under the laws of the Republic of Korea ("Buyer"), Visteon Domestic Holdings, LLC, a Delaware limited liability company ("Seller"), and Wells Fargo Bank, National Association, a national banking association, as escrow agent (the "Escrow Agent"). Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Purchase Agreement referred to below.

WHEREAS, Buyer, Seller and Halla Climate Systems Alabama Corp., a Delaware corporation, are parties to that certain Purchase and Sale Agreement (the "Purchase Agreement"), dated as of the date hereof; and

WHEREAS, pursuant to Section 1.3 of the Purchase Agreement, Buyer is depositing an aggregate amount equal to \$2,000,000 in immediately available funds into escrow;

NOW, THEREFORE, in consideration of the foregoing and mutual and dependent promises hereinafter set forth, the parties hereto agree as follows:

1. Escrow. Simultaneously with the execution of this Agreement, Buyer shall deposit immediately available funds in an aggregate amount equal to \$2,000,000 (the "Deposit Amount") in an account with the Escrow Agent (the "Escrow Account"). "Escrow Funds" means the Deposit Amount, together with all Escrow Income. "Escrow Income" means all gains, interest and other earnings realized with respect to the Escrow Funds.

2. Permitted Investments.

(a) In accordance with the joint written instructions of Buyer and Seller, the Escrow Agent shall invest the Escrow Funds in investments that shall be limited to: (i) treasury bills, treasury notes or any other direct obligations issued by or guaranteed in full as to principal and interest by the United States of America, (ii) accounts of, and certificates of deposit issued by, the Escrow Agent (or any of its Affiliates) or any other commercial bank having capital, surplus and undivided profits of not less than \$100,000,000 and having a rating of Aa or better by Moody's Investors Service, or the equivalent, (iii) commercial paper rated no lower than P-1 by Moody's Investors Service, or the equivalent, (iv) money market accounts and money market mutual funds, the investments of which are substantially as described in clauses (i), (ii) and (iii) above, and (v) such other investments as may be set forth in any joint written instruction of Buyer and Seller (the "Permitted Investments"). Initially, the Escrow Agent shall invest the Escrow Funds in Wells Fargo Bank Money Market Deposit Account (the "MMDA") or a successor or similar account or fund offered by the Escrow Agent. Each of Buyer and Seller understands that amounts on deposit in the MMDA are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of \$250,000 per depositor, per insured bank. This includes principal and accrued interest up to a total of \$250,000. Each of Buyer and Seller understands that such FDIC coverage of \$250,000 is a temporary increase from \$100,000, and is only effective until



December 31, 2013. Each of Buyer and Seller understands that deposits in the MMDA are not secured.

(b) The parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of the Escrow Funds or the purchase, sale, retention or other disposition of any Permitted Investment.

(c) All Escrow Income shall be added to the Escrow Account and become part of the Escrow Funds as it accrues and is received.

(d) The Escrow Agent is hereby authorized to execute purchases and sales of Permitted Investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent shall send statements to each of Buyer and Seller on a monthly basis reflecting activity with respect to the Escrow Funds for the preceding month. Although each of Buyer and Seller recognizes that it may obtain broker confirmations or written statements containing comparable information at no additional cost, Buyer and Seller hereby agree that such confirmations of Permitted Investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is sent to each of Buyer and Seller.

(e) Each of Buyer and Seller acknowledge and agree that the delivery of the escrowed property is subject to the sale and final settlement of Permitted Investments. Proceeds of a sale of Permitted Investments shall be delivered on the business day on which the appropriate instructions are delivered to the Escrow Agent if received prior to the deadline for same day sale of such Permitted Investments. If such instructions are received after the applicable deadline, proceeds shall be delivered on the next succeeding business day.

3. Escrow Funds. The purpose of the escrow established hereunder is to hold the Deposit pursuant to the Purchase Agreement and Section 4 of this Agreement.

4. Payments. The Escrow Agent shall disburse the Escrow Funds from the Escrow Account only in accordance with (a) joint written instructions to the Escrow Agent executed by each of Buyer and Seller ("Joint Instructions") or (b) a final, non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Funds or any portion thereof (a "Court Order"), delivered to the Escrow Agent. The Escrow Agent shall be entitled to receive and may conclusively rely upon an opinion of counsel to the presenting party to the effect that such Court Order is final, non-appealable and from a court of competent jurisdiction.

5. Duties of the Escrow Agent.

(a) The Escrow Agent shall not be under any duty to give the Escrow Funds held by it hereunder any greater degree of care than it gives other similar escrow property and shall not be required to invest any funds held hereunder except as directed in this Agreement.

(b) The Escrow Agent shall not be liable except for its own gross negligence or willful misconduct and, except with respect to claims based upon such gross negligence or willful misconduct that are successfully asserted against the Escrow Agent, the other parties hereto shall jointly and severally indemnify and hold harmless the Escrow Agent (and any

successor escrow agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with this Agreement. Without limiting the foregoing, the Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any cash held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Escrow Funds or any loss of interest incident to any such delays. The obligations of the other parties hereto to the Escrow Agent under this paragraph shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

(c) The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument or other writing from any court or other governmental authority delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof, notwithstanding that such judgment or order may subsequently be reversed, modified, annulled, set aside or vacated. The Escrow Agent shall have no responsibility to inquire into or determine the genuineness, authenticity, or sufficiency of any securities, checks or other documents or instruments submitted to it in connection with its duties hereunder. The Escrow Agent shall also be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the parties hereto and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind.

(d) The Escrow Agent may act pursuant to the advice of counsel with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice. If the Escrow Agent becomes involved in litigation on account of this Agreement, it shall have the right to retain counsel and shall have a first lien on the property deposited hereunder for any and all attorneys' fees, charges, costs, disbursements and expenses in connection with such litigation be entitled to reimburse itself therefor out of the property deposited hereunder and if it is unable to reimburse itself from the property deposited hereunder, the other parties hereto jointly and severally agree to pay to the Escrow Agent on demand its reasonable attorneys' fees, charges, costs, disbursements and expenses in connection with such litigation.

(e) The Escrow Agent does not have any interest in the Escrow Funds, except as otherwise provided in Section 5(d) and Section 5(j), but is serving as escrow holder only and having only possession thereof. Any payments from the Escrow Account shall be subject to information reporting and withholding regulations then in force with respect to taxes. Buyer and Seller shall provide the Escrow Agent with appropriate Internal Revenue Service Forms W-9 for tax identification number certification or non-resident alien certifications. This Section 5(e) and Section 5(b) shall survive notwithstanding any termination of this Agreement or the resignation or removal of the Escrow Agent.

(f) The Escrow Agent makes no representation as to the validity, value, genuineness or collectibility of any security or other document or instrument held by or delivered to it.

(g) The Escrow Agent shall not be called upon to advise any party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.

(h) The Escrow Agent (and any successor escrow agent) may at any time resign as such by delivering the Escrow Funds to any successor escrow agent jointly designated by the other parties hereto in writing, or to any court of competent jurisdiction, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of the Escrow Agent shall take effect on the earlier of the appointment of a successor (including a court of competent jurisdiction) or the date that is 30 calendar days after the date of delivery of its written notice of resignation to the other parties hereto. If at that time the Escrow Agent has not received a designation of a successor escrow agent, the Escrow Agent's sole responsibility after that time shall be to retain and safeguard the Escrow Funds until receipt of a designation of a successor escrow agent or Joint Instructions or a Court Order. If the other parties hereto have failed to appoint a successor escrow agent prior to the expiration of 30 calendar days following notice of removal or resignation, the Escrow Agent may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief and any such resulting appointment shall be binding upon all of the parties hereto.

(i) In the event of any disagreement among the parties hereto resulting in adverse claims or demands being made in connection with the escrow contemplated hereby or in the event that the Escrow Agent is in doubt as to what action it should take hereunder, the Escrow Agent shall be entitled to retain the Escrow Funds until the Escrow Agent receives a Joint Instruction or Court Order, in which event the Escrow Agent shall disburse the Escrow Funds in accordance with such Joint Instruction or Court Order. The Escrow Agent shall act on such Joint Instruction or Court Order without further question.

(j) Buyer shall pay the Escrow Agent compensation for the services to be rendered by the Escrow Agent hereunder pursuant to the fee schedule attached as Exhibit A hereto, and Buyer shall reimburse the Escrow Agent for all reasonable expenses, disbursements and advances incurred or made by the Escrow Agent in performance of its duties hereunder, including reasonable fees, expenses and disbursements of its counsel. The Escrow Agent shall be entitled and is hereby granted the right to set-off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Account.

(k) In the event that any escrow property is attached, garnished or levied upon by any court order, or the delivery thereof is stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, or any part thereof, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, that it is advised by legal counsel of its own choosing are binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to the other parties hereto or to any other person, firm or corporation by reason of such compliance notwithstanding whether such writ, order or decree is subsequently reversed, modified annulled, set aside or vacated.

(1) Notwithstanding anything herein to the contrary, any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or in part, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Escrow Agent hereunder and vested with all of the title to the whole property or trust estate and all of the trusts, powers, immunities, privileges, protections and all other matters as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

6. Limited Responsibility. This Agreement expressly sets forth all of the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be bound by the provisions of any agreement between the other parties hereto except this Agreement.

7. Escrow Income.

(a) Any Escrow Income shall be deemed income of Buyer for all income, franchise and similar tax purposes. The Escrow Agent shall be entitled to request and receive appropriate forms executed by Buyer for reporting the Escrow Income and the Escrow Agent shall be responsible for reporting any Escrow Income earned to the Internal Revenue Service.

(b) Buyer shall prepare and file any and all income or other tax returns applicable to the Escrow Account in all years income is earned in any particular tax year as and to the extent required under applicable law.

(c) Any taxes payable with respect to Escrow Income shall be paid by Buyer as and to the extent required under applicable law.

8. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

Notices to Buyer:

Halla Climate Control Corporation  
1689-1  
Shinil-dong, Daedeok-gu  
Daejeon, Korea  
Attention : Y. J. Shin, President  
Yong H. Park, Managing Director

Facsimile: 82-42-930-6069

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

Proskauer Rose LLP  
1585 Broadway  
New York, NY 10036-8299  
Attention: Sheldon I. Hirshon  
Facsimile: (212) 969-2900

Notices to Seller:

c/o Visteon Corporation  
One Village Center Drive  
Van Buren Township, Michigan 48111 U.S.  
Attention: General Counsel  
Facsimile: 734-736-5560

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

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, IL 60654  
Attention: James H.M. Sprayregen, P.C.  
Marc Kieselstein, P.C.  
James J. Mazza, Jr.  
Martin A. DiLoreto, Jr.  
Facsimile: (312) 862-2200

Notices to the Escrow Agent:

Wells Fargo Bank, National Association  
Corporate Trust Services  
230 W. Monroe, Suite 2900  
Chicago, IL 60606  
Attention: Timothy P. Martin  
Telephone: 312-726-2137  
Telecopy: 312-726-2158

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement.

10. Section Headings. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11. Business Days. If any date on which the Escrow Agent is required to make a delivery or investment pursuant to the provisions hereof is not a business day, then the Escrow Agent shall make such delivery or investment on the next succeeding business day.

12. Amendment and Waiver. Any provision of this Agreement may be amended only in a writing executed and delivered by each of Buyer and Seller; provided that no such amendment that adversely affects the Escrow Agent shall be effective against the Escrow Agent unless the Escrow Agent approves such amendment in writing. Any provision of this Agreement may be waived only in a writing executed by the party against which such waiver is to be enforced. No waiver of any provision hereunder nor any breach or default hereunder shall extend to or affect any other provision or prior or subsequent breach or default.

13. Exclusive Agreement. This Agreement and the Purchase Agreement comprise the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and replace all prior and contemporaneous agreements and understandings, whether written or oral, relating to such subject matter in any way (provided that the Escrow Agent is not a party to and has no obligations under the Purchase Agreement). The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the parties to this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto in connection herewith including, without limitation, the Purchase Agreement. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other Agreement. IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

14. Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of each other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided that the Escrow Agent shall have the right to assign this Agreement to a successor escrow agent hereunder without the consent of any other party hereto. This Agreement shall inure to the benefit of, and shall be binding upon the successors and permitted assigns of, the parties hereto. Any attempted assignment in violation of the terms of this Section 14 shall be null and void. No assignment of the interest of any of the parties hereto shall be binding upon the Escrow Agent unless and until written notice of such assignment shall be filed with and acknowledged by the Escrow Agent.

15. Governing Law. The law of the state of Delaware shall govern all questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, without giving effect to any choice-of-law or conflict-of-law provisions or rules (whether of the state of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the state of Delaware, except to the extent that the laws of the state of Delaware are superseded by the Bankruptcy Code.

16. Execution by the Escrow Agent. The execution and delivery of this Agreement by the Escrow Agent shall constitute a receipt for the Deposit Amount.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**BUYER:**

**HALLA CLIMATE CONTROL  
CORPORATION**

By: \_\_\_\_\_

Name:

Title:

**SELLER:**

**VISTEON DOMESTIC HOLDINGS, LLC**

By: \_\_\_\_\_

Name:

Title:

**ESCROW AGENT:**

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Escrow Agent**

By: \_\_\_\_\_

Name:

Title:



**EXHIBIT A**

**SCHEDULE OF ESCROW AGENT FEES**

Annual Charge: \$2,800

Any out-of-pocket expenses, or extraordinary fees or expenses such as attorney's fees or messenger costs, are additional and are not included in the above schedule.

These fees cover a full year, or any part thereof, and thus are not prorated in the year of termination. The annual fee is billed in advance and payable prior to that year's service.