
**LETTER OF CREDIT
REIMBURSEMENT AND SECURITY AGREEMENT**

between

**VISTEON CORPORATION,
a Debtor and Debtor in Possession,**

and

U.S. BANK NATIONAL ASSOCIATION

Dated as of _____, 2009

TABLE OF CONTENTS

SECTION 1 Definitions	1
SECTION 2 Other Definitional Terms; Rules of Interpretation	5
SECTION 3 The Letters of Credit.....	5
SECTION 4 Reimbursement and Other Payments.....	6
SECTION 5 Obligations Absolute	9
SECTION 6 Security; Superpriority.....	10
SECTION 7 Conditions Precedent	13
SECTION 8 Representations and Warranties of the Borrower	14
SECTION 9 Covenants of the Borrower	16
SECTION 10 Events of Default	19
SECTION 11 Remedies.....	22
SECTION 12 Amendments, Etc.....	22
SECTION 13 No Discharge; Waiver of Right to Grant Liens.	22
SECTION 14 Notices	23
SECTION 15 No Waiver; Remedies.....	24
SECTION 16 Indemnification.....	24
SECTION 17 Continuing Obligation	24
SECTION 18 Transfer of Letters of Credit	24
SECTION 19 Liability of the Bank.....	24
SECTION 20 Costs, Expenses and Taxes	25
SECTION 21 Severability	26
SECTION 22 Governing Law; Waiver of Jury Trial; Consent to Jurisdiction	26
SECTION 23 Headings	27
SECTION 24 Assignment; Participants.	27
SECTION 25 Setoff.....	27
SECTION 26 U.S. Dollar Transaction; Currency Indemnity.....	27
SECTION 27 Multiple Counterparts	28
SECTION 28 Customer Identification – USA Patriot Act Notice	28

LETTER OF CREDIT REIMBURSEMENT AND SECURITY AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AND SECURITY AGREEMENT (this "Agreement"), dated as of _____, 2009, is made by and between VISTEON CORPORATION, a Delaware corporation, a debtor and debtor in possession under Chapter 11 of the Bankruptcy Code, as defined below (the "Borrower"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Bank").

WHEREAS, on May 28, 2009, the Borrower and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief (collectively, the "Bankruptcy Case") under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (together with any other court having jurisdiction over the Bankruptcy Case, the "Bankruptcy Court");

WHEREAS, the Borrower and the other Debtors are continuing to operate their respective businesses and manage their respective properties as debtors in possession under Sections 1107 and 1108 of the Bankruptcy Code; and

WHEREAS, the Borrower wishes to induce the Bank to issue letters of credit, and the Bank is willing to do so, on the terms and conditions set out in this Agreement (including the Borrower's unconditional promise to reimburse the Bank for any draws under any letters of credit that may be issued hereunder and the condition that the Borrower maintain with the Bank one or more collateral accounts with a Collateral Account Balance (as defined below) at least equal to 103% of the aggregate stated amount of such letters of credit, to secure all obligations under the Reimbursement Documents, as defined below);

NOW, THEREFORE, in consideration of the premises, and intending to be legally bound hereby, the Borrower and the Bank hereby agree as follows:

SECTION 1 Definitions. In addition to terms defined elsewhere in this Agreement, the following defined terms are used throughout this Agreement with the following meanings:

"Aggregate Stated Amount" means, as of any time, the aggregate Stated Amount of all issued and outstanding Letters of Credit at such time, subject to the provisions of Section 26.

"Agreement" has the meaning given in the preamble.

"Bank" has the meaning given in the preamble.

"Bankruptcy Case" has the meaning given in the recitals.

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

"Bankruptcy Court" has the meaning given in the recitals.

"Borrower" has the meaning given in the preamble.

"Business Day" means any day on which commercial banks are not authorized or required to close in Minneapolis, Minnesota.

"Collateral" has the meaning given in Section 6(a).

"Collateral Account" means account number 410000887 and account number 104790488530 maintained by the Borrower with the Bank, as each such account may be re-numbered or re-captioned from time to time, all sub-accounts thereof, and any duplicate, corollary or replacement account thereof.

"Collateral Account Balance" means, from time to time, the value (as determined by the Bank in its reasonable discretion in accordance with the terms of Section 6(c)) of cash and Permitted Investments on deposit in the Collateral Account and subject to no Lien except the security interest granted hereunder.

"Collateral Coverage Threshold" means an amount equal to 103% of the sum of the Aggregate Stated Amount and the aggregate amount of any unreimbursed draws under Letters of Credit.

"Debtors" has the meaning given in the recitals.

"Default" means an Event of Default or any event which, with the lapse of time or written notice to the Borrower or both, unless cured or waived, would become an Event of Default.

"Default Period" means any period of time beginning on the day which an Event of Default occurs (and, if applicable, ending on the date the Bank notifies the Borrower in writing that all outstanding Events of Default have been waived or (solely to the extent that any such Events of Defaults are permitted to be cured hereunder) cured).

"Event of Default" means any Event of Default described in Section 10.

"Existing Letters of Credit" means the outstanding standby letters of credit issued by JPMorgan Chase Bank, N.A. for the account of the Borrower described in Schedule 1 hereto.

"Expiration Date" means, with respect to any Letter of Credit, the date on which that Letter of Credit expires as described in that Letter of Credit.

"Facility Amount" means \$40,000,000.

"Fee Letter" means a letter agreement dated the date hereof between the Bank and the Borrower concerning the Borrower's payment of an advisory fee in connection with the letter of credit facility contemplated by this Agreement, substantially in the form attached hereto as Exhibit C.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of any date of determination.

“Latest Expiration Date” means September 30, 2011.

“Latest Issuance Date” means September 30, 2010.

“Letter of Credit” means a standby or commercial letter of credit issued by the Bank for the account of the Borrower.

“Lien” shall mean any security interest, mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other) or other security agreement or lien of any kind or nature whatsoever.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, assets, financial condition, operations or prospects of the Borrower and its Subsidiaries, taken as a whole;
- (b) the ability of the Borrower to perform any of the Obligations;
- (c) the validity, enforceability or collectibility of any Reimbursement Agreement Document or the Order, or the rights of or benefits available to the Bank under the Reimbursement Agreement Documents or the Order; or
- (d) the Collateral or the validity, status, existence, perfection, priority or enforceability of any Lien granted or purporting to have been granted under this Agreement, any other Reimbursement Agreement Document or the Order.

“Non-US\$ Letter of Credit” means any Letter of Credit payable in a currency other than U.S. Dollars.

“Obligations” shall mean all indebtedness, liabilities and obligations of the Borrower to the Bank of every kind, nature or description under any Reimbursement Agreement Document or the Order, in all cases whether due or to become due, whether now existing or hereafter arising or incurred, and whether absolute or contingent, including the Borrower’s reimbursement and other obligations under Section 4 of this Agreement.

“Order” means an order of the Bankruptcy Court approving this Agreement, substantially in the form attached hereto as Exhibit B.

“Permitted Investments” means any of the following: (a) U.S. Treasury securities with maturities of five (5) years or less; (b) certificates of deposit issued by the Bank with

maturities of one year or less; (c) interest-bearing, non-discounted commercial paper issued by the Bank that is “open”, i.e., redeemable by the holder on a daily basis; and (d) non-interest bearing deposits with the Bank.

“Person” means any natural person, corporation, partnership, joint venture, firm, association, trust, unincorporated organization, limited liability company, government or governmental agency or political subdivision or any other entity, whether acting in an individual, fiduciary or other capacity.

“Prime Rate” means the rate of interest from time to time publicly announced by the Bank as its “prime rate”. The Bank may lend to its customers at rates that are at, above or below the Prime Rate. Such rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Bank may make commercial or other loans at, above or below such rate.

“Reimbursement Agreement Documents” means this Agreement and the Related Documents.

“Related Documents” has the meaning given in Section 3(b).

“Reset Date” means the twentieth day of each calendar month (or, if such day is not a Business Day, the next Business Day).

“Specified Foreign Currency” means any currency other than U.S. Dollars, provided that the Bank, in its sole discretion, determines that it has the requisite correspondent and other banking relationships in respect thereof.

“Spot Rate” means, with respect to a currency other than U.S. Dollars as of a specified date, a rate for converting such currency into U.S. Dollars as of such date as determined by the Bank in its reasonable discretion.

“Stated Amount” means, with respect to any Letter of Credit, the amount available to be drawn under that Letter of Credit, subject to the provisions of Section 26.

“Subsidiary” means, with respect to a Person, any corporation, partnership, limited liability company or other entity of which more than 50% of the outstanding shares, interests, participations or other equivalents (however designated) of such Person’s capital stock or equity having general voting power under ordinary circumstances to elect a majority of the board of directors (or similar entity) of such Person (other than stock or membership interests of any other class or classes having such voting power only by reason of the happening of a contingency) is directly or indirectly owned by such Person; provided, however, that with respect to the Borrower, each of the other Debtors is a Subsidiary in any event.

“Taxes” has the meaning given in Section 20(b).

“Termination Date” means the date after the Latest Issuance Date on which (i) all Obligations are satisfied in full (other than contingent indemnification obligations as to

which no claim has been asserted), (ii) the Bank has no commitment to issue Letters of Credit, and (iii) no Letters of Credit are outstanding.

“UCC” means the Uniform Commercial Code as enacted in the State of New York.

“U.S. Dollar Equivalent” means, as to any amount in a currency other than U.S. Dollars, in each case as determined by the Bank, (i) for purposes of determining the Stated Amount of a Non-US\$ Letter of Credit from and including the date of its issuance or requested issuance (or amendment or requested amendment of the amount available to be drawn thereunder) through but excluding the next Reset Date (and, for purposes of determining the letter of credit fee payable upon issuance, through the end of the applicable quarter), an amount equal to 110% of the amount that is or would be available to be drawn thereunder after giving effect to such issuance (or amendment) converted from the applicable currency to U.S. Dollars using the Spot Rate as of the date of such issuance (or amendment), (ii) for purposes of determining the Stated Amount of a Non-US\$ Letter of Credit as of each date thereafter, an amount equal to 110% of the amount that is available to be drawn thereunder as of the Reset Date immediately preceding such date, converted from the applicable currency to U.S. Dollars using the Spot Rate as of the Reset Date, (iii) with respect to the Borrower’s obligation to reimburse the Bank for any amount paid by the Bank in respect of a Non-US\$ Letter of Credit, the amount so paid by the Bank, converted from the applicable currency to U.S. Dollars using the Spot Rate as of the date of such payment by the Bank, and (iv) with respect to any other such amount, such amount converted from the applicable currency to U.S. Dollars using the Spot Rate as of a date determined by the Bank in its reasonable discretion.

SECTION 2 Other Definitional Terms; Rules of Interpretation. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP. All terms defined in the UCC and not otherwise defined herein have the meanings assigned to them in the UCC. References to Sections, subsections, schedules, exhibits and the like are to Sections, subsections, schedules and exhibits of this Agreement unless otherwise expressly provided. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. Defined terms include in the singular number the plural and in the plural number the singular. Reference to any agreement, document or instrument means such agreement, document or instrument as amended, restated or otherwise modified and in effect from time to time, except where otherwise explicitly provided. Reference to any law, rule, regulation, order, decree, requirement, policy, guideline, directive or interpretation means as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect on the determination date, including rules and regulations promulgated thereunder.

SECTION 3 The Letters of Credit.

(a) Issuance and Amendment of Letters of Credit. During the period from the date all of the conditions in Section 7 are satisfied or waived until the Latest Issuance Date, and in each case upon the terms and subject to the conditions set forth in this

Agreement, the Bank shall issue Letters of Credit for the account and at the request of the Borrower, and amend any outstanding Letters of Credit at the request of the Borrower from time to time to increase or (with the applicable beneficiary's consent) decrease any Stated Amount or extend the Expiration Date of any Letter of Credit; provided, however, that:

(i) the Bank shall not be obligated to issue or amend any Letter of Credit if, after giving effect to such request, (x) the Collateral Account Balance would be less than an amount equal to the Collateral Coverage Threshold or (y) the Aggregate Stated Amount would exceed the Facility Amount;

(ii) the Bank shall not be obligated to issue a Letter of Credit with an Expiration Date, or to amend a Letter of Credit to extend any Expiration Date, if such Expiration Date would be later than the earlier of (x) the Latest Expiration Date and (y) the date that is one year after the date of issuance of such Letter of Credit or one year after the Expiration Date in effect for such Letter of Credit before such amendment would become effective (as applicable);

(iii) the Bank shall not be obligated to issue any Letter of Credit that is not payable solely in U.S. Dollars or a Specified Foreign Currency; and

(iv) the Bank shall not be obligated to issue or amend any Letter of Credit if such Letter of Credit or amendment, as applicable, is not for a valid business purpose (it being understood that a Letter of Credit to be issued to replace an Existing Letter of Credit is presumed to be for a valid business purpose).

(b) Procedures for Requesting a Letter of Credit or an Amendment. The Borrower shall make each request for the issuance or the amendment of a Letter of Credit by submitting a completed application on the Bank's then current form, with all other documents that the Bank may reasonably request (collectively, together with the Fee Letter, the "Related Documents") at least two Business Days before the date the Borrower desires the Letter of Credit or amendment to be issued, which in each case shall be a Business Day. The terms and conditions of the Related Documents shall supplement the terms and conditions hereof, but if the terms of any Related Documents and the terms of this Agreement are inconsistent, the terms of this Agreement shall control. Any request for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that all of the conditions precedent set forth in Section 7(b) are satisfied as of the date of the request and the requested date of issuance, and, upon request by the Bank, an officer of the Borrower shall deliver to the Bank with the application a signed certificate to that effect.

SECTION 4 Reimbursement and Other Payments.

(a) Reimbursement Payments. The Borrower shall pay to the Bank, on the day the Bank makes any payment under a Letter of Credit, an amount equal to all amounts paid by the Bank under such Letter of Credit, subject to the provisions of Section 26. All payments by the Borrower to the Bank hereunder shall be nonrefundable and made in lawful currency of the United States and in immediately available funds at the Bank's

office in Minneapolis, Minnesota no later than 4:00 p.m. Minneapolis time on the day payment is due. Payments received by the Bank after such time shall be deemed to be received on the following Business Day. Without limiting any other right of the Bank, the Bank shall charge and debit the Collateral Account for amounts payable under this Section 4(a) in accordance with Section 4(c).

(b) Fees. The Borrower shall pay to the Bank:

(i) a letter of credit fee, payable in advance on each day on which any Letter of Credit is issued (or the Stated Amount of any Letter of Credit is increased) by the Bank, and the first Business Day of each calendar quarter that commences after the first date on which any Letter of Credit is issued, in an amount equal to:

(x) 0.65% times

(y) in the case of each such day of issuance or amendment, the Stated Amount of such Letter of Credit, or, in the case of the first Business Day of each such calendar quarter, the Aggregate Stated Amount as of the beginning of such calendar quarter, times

(z) the ratio of (I) the actual number of days from and including such day of issuance or amendment, or the first day of such calendar quarter, as applicable, through and including the last day of the calendar quarter during which such day occurs to (II) 360;

provided, however, that with respect to any Default Period, the margin referred to in the foregoing clause (x) shall automatically be increased by 2.00% to 2.65%, and, for any periods in respect of which the Borrower previously paid letter of credit fees at the rate referred to in such clause (x) that the Bank later determines to have included all or a part of a Default Period, the Borrower shall pay the Bank on demand the unpaid portion of the letter of credit fees as calculated using such increased margin;

(ii) all other standard fees and charges imposed by the Bank in respect of letters of credit (the current standard fees and charges being those identified in Exhibit A attached hereto) as the same may be increased, reduced or otherwise modified from time to time in the Bank's sole discretion, together with any other fees or charges as the Bank may impose in respect of the Collateral Account, including, without limitation, any fees or charges relating to FDIC insurance, as the same may be increased, reduced or otherwise modified from time to time in the Bank's sole discretion;

(iii) a commitment fee, payable in arrears on the first Business Day of each calendar quarter following the date of this Agreement, in an amount equal to:

(x) 0.40% times

(y) the daily average amount by which the Facility Amount exceeded the Aggregate Stated Amount during the applicable period described in clause (z) below times

(z) the ratio of (I) as applicable, (A) the actual number of days from and including the first day of the calendar quarter ending immediately before such Business Day through and including the last day of such calendar quarter, or (B) for the payment due on the first Business Day following December 30, 2009, the actual number of days from the date hereof through and including December 30, 2009, or (C) for the payment due on the first Business Day of the calendar quarter immediately following the Latest Issuance Date (the calendar quarter during which the Latest Issuance Date occurs being the last quarter in respect of which the commitment fee shall accrue), the actual number of days from and including the first day of the calendar quarter in which the Latest Issuance Date occurs through and including the Latest Issuance Date, to (II) 360; and

(iv) upon the execution of this Agreement, the advisory fee as set forth in the Fee Letter.

Each of the fees referenced in the foregoing clauses (i) through (iv) shall be non-refundable and shall be fully earned by the Bank upon payment.

(c) Right to Charge Collateral Account. Without limiting any other right of the Bank under the Reimbursement Agreement Documents: (i) the Borrower authorizes the Bank immediately to cause the early withdrawal, redemption or breakage of, or to sell or otherwise liquidate, any Permitted Investment and payment of any penalty or breakage or other fees, premiums or charges in respect thereof and to charge and debit the Collateral Account for all amounts due and owing under the Reimbursement Agreement Documents, all without prior notice to the Borrower or any other Person and without further application to the Bankruptcy Court; (ii) the Bank hereby agrees to endeavor to provide prior notice to the Borrower of any such early withdrawal, redemption, breakage, sale or other liquidation; and (iii) the Bank hereby agrees to notify the Borrower of any such debiting of the Collateral Account and any such early withdrawal, redemption, breakage, sale or other liquidation, in each such case under this clause (iii) not later than the first Business Day after such debiting, or such withdrawal, redemption, breakage, sale or other liquidation, as applicable, is effected; provided, however, in all events irrespective of whether the Bank provides any notice as contemplated in the foregoing clauses (ii) or (iii), the Bank remains entitled and authorized to take any of the foregoing actions and exercise any other rights and remedies provided under any Reimbursement Agreement Document or the Order, and the Bank will not incur any liability as a result of any failure to provide any such notice.

(d) Application of Payments. Each payment under any Reimbursement Agreement Document, however effected, may be applied by the Bank to reimbursement

with respect to draws under Letters of Credit, fees, charges and other amounts due under the Reimbursement Agreement Documents in any order the Bank elects.

(e) Interest on Unpaid Obligations. Any and all Obligations not paid when due shall bear interest, until payment thereof, at an annual rate equal the Prime Rate plus five percent (5.00%), and the Borrower shall pay such interest to the Bank on demand.

(f) Changes in Law and Regulation. If any change in law or regulation or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof, or the enactment of any new law or regulation occurring after the date hereof (but excluding any such change that as of the date hereof is scheduled to take place under existing laws or regulations), shall either (i) impose, modify or deem applicable any reserve, special deposit, capital allocation or similar requirement against letters of credit issued by the Bank or (ii) impose on the Bank any other condition regarding this Agreement or the Letters of Credit, and the result of any event referred to in the preceding clause (i) or (ii) shall be to increase the cost to the Bank of issuing, amending or maintaining the Letters of Credit (which increase in cost shall be the result of the Bank's reasonable allocation of the aggregate of such cost increases resulting from such event), then, upon demand by the Bank, accompanied by the certificate described in the next succeeding sentence, the Borrower shall pay to the Bank, on the date or dates or at the intervals specified by the Bank, additional amounts which shall be sufficient to compensate the Bank for such increased cost from the date of such change. A certificate setting forth in reasonable detail the change in law or regulation or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof, or the enactment of any new law or regulation, that caused such increased cost incurred by the Bank as a result of any event mentioned in clause (i) or (ii) of this subsection (f), and the amount of such increased cost, submitted by the Bank to the Borrower, shall be conclusive, absent demonstrable error, as to the amount thereof.

SECTION 5 Obligations Absolute. The obligations of the Borrower under the Reimbursement Agreement Documents shall be absolute, unconditional and irrevocable, and shall not be subject to any defense, right of setoff or counterclaim and shall be paid or performed strictly in accordance with the terms of the Reimbursement Agreement Documents, under all circumstances whatsoever, including the following circumstances:

(a) any lack of validity or enforceability of any Letter of Credit or any of the Reimbursement Agreement Documents;

(b) any amendment or waiver of any provision of all or any of the Reimbursement Agreement Documents;

(c) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Agreement) or any other Person, whether in connection with this

Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any statement or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever, unless the Bank was grossly negligent or engaged in willful misconduct in failing to notice the forgery, fraud, invalidity, insufficiency, untruth or inaccuracy;

(e) payment by the Bank under a Letter of Credit against presentation of a sight draft, certificate or other document which does not comply with the terms of the Letter of Credit, provided that such payment shall not have constituted willful misconduct or gross negligence by the Bank;

(f) the fact that a Default shall have occurred or be continuing; and

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

SECTION 6 Security; Superpriority.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, the Borrower hereby grants to the Bank a security interest in all of the Borrower's right, title and interest in and to the Collateral Account and any other deposit, securities or other account maintained by the Borrower with the Bank or any of its affiliates, together with all Permitted Investments, other financial assets, amounts on deposit and other property in or credited to the Collateral Account or any such other account or related thereto, together with all proceeds of any of the foregoing, in the case of all of the foregoing whether now existing or hereafter arising and whether the Borrower now has or hereafter acquires any such right, title or interest (collectively, the "Collateral").

(b) Priority. The Borrower represents, warrants and covenants that at all times during which any Obligations are outstanding (subject to entry by the Bankruptcy Court of the Order):

(i) The Bank's security interest in the Collateral shall be a legal, valid and perfected security interest, subject to no other Lien, and no additional filings, recordings or other actions shall be necessary to perfect the security interest created in the Collateral.

(ii) The Obligations shall have the status in the Bankruptcy Case of superpriority administrative expenses under Section 364(c)(1) of the Bankruptcy Code, and such administrative claim shall have priority over all other claims, costs and expenses of the kinds specified in, or ordered pursuant to, Sections 105, 326, 328, 330, 332, 503(b), 506(c), 507(a), 546(c), 726, 1114 or any other provision of the Bankruptcy Code and shall at all times be senior to the rights of any third party, the Borrower or the Borrower's estate, and any successor trustee

or estate representative of the Bankruptcy Case or any subsequent proceeding or case under the Bankruptcy Code.

(iii) When and as any of the Obligations become due, the Bank shall be entitled to immediate payment of such Obligations notwithstanding the provisions of Section 362 of the Bankruptcy Code and without further application to or order of the Bankruptcy Court.

(c) Collateral Coverage Threshold; Collateral Account Balance.

Notwithstanding any other provision of the Reimbursement Documents, the Borrower shall cause the Collateral Account Balance to be at least equal to the Collateral Coverage Threshold at all times. If, at any time, the Collateral Account Balance is less than the Collateral Coverage Threshold, upon notice by the Bank the Borrower shall immediately deposit cash (or, to the extent that, after giving effect to such deposit, the cash balance in the Collateral Account exceeds 50% of the Collateral Coverage Threshold, Permitted Investments) in the Collateral Account to the extent necessary to correct such deficiency. All items deposited in the Collateral Account shall be subject to final payment. The Borrower shall be liable as an endorser on all items deposited in the Collateral Account, whether or not in fact endorsed by the Borrower. For purposes of determining the Collateral Account Balance, the following types of Permitted Investments will be discounted as follows:

(i) U.S. Treasury securities with a maturity of one year or less will be discounted to 95% of par value;

(ii) U.S. Treasury securities with a maturity of five years or less but longer than one year will be discounted to 90% of par value; and

(iii) certificates of deposit will be discounted, in each case, by an amount determined by the Bank to be the maximum amount that would be payable in respect of penalties or breakage or other fees, premiums or charges if they were redeemed prior to their stated maturities.

(d) Collateral Account. The Borrower shall cause the Collateral Account Balance at all times to be composed of: (i) non-interest bearing deposits with the Bank in an amount equal to at least fifty percent (50%) of the Collateral Account Balance, which deposits shall be, to the extent permitted by law, FDIC-insured; and (ii) other Permitted Investments. If, at any time, either of the foregoing requirements is not satisfied, upon notice by the Bank, the Borrower shall immediately deposit cash in the Collateral Account to the extent necessary to correct such deficiency. Neither the Collateral Account nor any cash on deposit therein shall bear any interest, except to the extent that interest may be received in respect of any Permitted Investment in which such cash is invested in accordance herewith. Subject to the requirements contained in this Section 6 and as long as no Default shall have occurred and be continuing (or would result from a direction to invest), the Borrower may from time to time direct that amounts deposited in the Collateral Account be invested in Permitted Investments. In the absence of such directions from the Borrower, or upon and during the continuance of an Default, any cash

or interest on Permitted Investments held in the Collateral Account shall be maintained as non-interest bearing deposits, and the Bank in its sole discretion may, without prior notice to the Borrower, transfer any such cash or interest (or other amounts not otherwise invested) among the accounts or subaccounts forming part of the Collateral Account. All interest on and all other proceeds of any Permitted Investments shall be retained in the Collateral Account and shall be deemed to be Collateral. Without limiting any other rights of the Bank or its affiliates, the Borrower shall defend, indemnify and hold harmless the Bank and its affiliates from and against any and all losses that may result from any and all actions taken with respect to the Collateral Account (including without limitation actions with respect to investments or dispositions thereof) at the direction of the Borrower, whether or not the requested action is permitted under the Reimbursement Agreement Documents or otherwise and whether or not such action results, directly or indirectly, in a breach of any of the Reimbursement Agreement Documents or a Default.

(e) Limited Right to Withdraw. So long as (i) no Default shall have occurred and be continuing and (ii) after giving effect to any requested withdrawal the requirements of this Section 6 would be met and no Default would occur as a result thereof, the Borrower may make a withdrawal from the Collateral Account of cash on deposit therein.

(f) Financial Assets; Bank's Jurisdiction; Control. The Permitted Investments and any other property in or credited to the Collateral Account will be treated as "financial assets" for purposes of Article 8 of the UCC. Notwithstanding any other provision of the Reimbursement Agreement Documents, New York shall be deemed to be the Bank's jurisdiction for purposes of Articles 8 and 9 of the UCC. The parties (including, for avoidance of doubt, the Bank in its capacity as depository and account institution, and securities intermediary, with respect to the deposit and other accounts and the security entitlements forming part of the Collateral) acknowledge and agree that the Bank has control of the Collateral for purposes of the UCC by virtue of (i) as to each such deposit account, (A) the Bank's being the secured party and the bank with which each such deposit account is maintained, and (B) the Bank's having the right to direct the disposition of funds therein without further consent by the Borrower, and (ii) as to each such security entitlement, (A) the Bank's being the secured party and the securities intermediary with respect to all such security entitlements, and (B) the Bank's having the right to originate entitlement orders in respect thereof without further consent by the Borrower. For avoidance of doubt, at all times from the date hereof until the Termination Date, the Bank is hereby given the right to direct the disposition of such funds and originate such entitlement orders without further consent by the Borrower.

(g) Termination of Security Interest. On the Termination Date, the security interest granted under Section 6(a) shall automatically and immediately terminate. Upon the release and withdrawal of any funds from the Collateral Account not required by this Agreement to be maintained therein, the security interest granted under Section 6(a) in such funds shall automatically and immediately terminate.

SECTION 7 Conditions Precedent.

(a) Initial Conditions. It shall be a condition precedent to the Bank's obligation to issue or amend any Letter of Credit that the Bank shall have received, on or before the date hereof and, in any event, except for the item referenced in clause (vi) below, on or before the second Business Day following entry of the Order, the following items:

- (i) this Agreement, duly executed by the Borrower;
- (ii) the Fee Letter, duly executed by the Borrower;
- (iii) copies of the corporate resolutions of the Borrower authorizing the execution, delivery and performance of this Agreement, the Fee Letter and the other Reimbursement Agreement Documents and requests for issuance of or modifications to the Letters of Credit and containing an incumbency certificate showing the names and titles, and bearing the signatures of, the officers of the Borrower authorized to execute this Agreement, the Fee Letter and the other Reimbursement Agreement Documents and requests for issuance of or modifications to the Letters of Credit, and the bylaws of the Borrower, all certified as of the date hereof by the Secretary or an Assistant Secretary of the Borrower, in each case in form and substance reasonably satisfactory to the Bank and its counsel;
- (iv) copies of the certificate of incorporation of the Borrower with all amendments thereto and a certificate of good standing for the Borrower in Delaware, each certified by the Secretary of State of Delaware as of a date not more than ten days prior to the date hereof;
- (v) an opinion of Kirkland and Ellis LLP, in form and substance acceptable to the Bank;
- (vi) evidence reasonably satisfactory to the Bank and its counsel of the entry by the Bankruptcy Court of the Order no later than November 12, 2009;
- (vii) payment (or evidence acceptable to the Bank that payment has been made) of the reasonably documented legal and other reasonable fees and out-of-pocket expenses incurred by the Bank from and after the filing of the Bankruptcy Case in connection with its relationships with the Borrower, including the reasonable fees and expenses incurred in connection with the preparation of this Agreement, and payment of all other amounts required to be paid under Section 20 hereof or any other provision of the Reimbursement Agreement Documents;
- (viii) all documentation and information related to establishing the Collateral Account; and
- (ix) such other documents, instruments and approvals as the Bank may reasonably request, in each case in form and substance reasonably satisfactory to the Bank and its counsel.

(b) Conditions Precedent to Consideration of Each Issuance and Amendment. It shall be a condition precedent to the Bank's obligation to issue or amend any Letter of Credit that:

(i) the Order shall be in full force and effect and shall not have been stayed, reversed, vacated, rescinded, or otherwise modified in any respect and shall not be subject to appeal, petition for certiorari, reargument, rehearing or reconsideration, and, without limiting the foregoing, the time to take any appeal or seek certiorari or reargument, rehearing or reconsideration shall have expired;

(ii) the representations and warranties contained in Section 8 are correct in all material respects on and as of the date of the requested action as though made on and as of such date;

(iii) no Default has occurred and is continuing, or would result from the requested action; and

(iv) without limiting the generality of clause (iii) above, the Collateral Account Balance shall be at least equal to the Collateral Coverage Threshold after giving effect to such issuance or amendment.

If no Letter of Credit has been issued hereunder by November 31, 2009, the Bank shall not be obligated to issue any Letters of Credit.

SECTION 8 Representations and Warranties of the Borrower. The Borrower represents and warrants the following:

(a) Corporate Status. The Borrower (i) is a duly organized and validly existing corporation in good standing under the laws of the jurisdiction of its organization, (ii) has the power and authority to own its property and assets and, subject to entry of the Order, to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where it is required to be so qualified, except where the failure to be duly qualified and authorized could not reasonably be expected to have a Material Adverse Effect.

(b) Corporate Power and Authority. Subject to entry of the Order, the Borrower has the power and authority to execute, deliver and perform the terms and provisions of each of the Reimbursement Agreement Documents to which it is a party and has taken all necessary action to authorize the execution, delivery and performance by it of each such Reimbursement Agreement Document. The Borrower has duly executed and delivered each of the Reimbursement Agreement Documents to which it is party, and each of such Reimbursement Agreement Documents constitutes the Borrower's legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally (excluding the Bankruptcy Case), or by equitable principles.

(c) No Violation. The execution, delivery or performance by the Borrower of the Reimbursement Agreement Documents to which it is a party, compliance by it with the terms and provisions thereof, and each request for issuance of a Letter of Credit do not (i) contravene in any material respect any provision of any material applicable law, statute, rule or regulation or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflict in any material respect with or result in any material breach of any of the terms, covenants, conditions or provisions of, or constitute a material default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the properties or assets of the Borrower pursuant to the terms of any material indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, to which the Borrower is a party or by which it or any of its property or assets is bound or to which it may be subject, (iii) violate any provision of the articles of incorporation or by-laws of the Borrower, or (iv) result in a breach of any of the terms of, or constitute a default under, any other agreement to which it is a party, except to the extent such breach or default under the foregoing clause (iv) could not reasonably be expected to have a Material Adverse Effect.

(d) Governmental Approvals. Other than the Order, no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance of any Reimbursement Agreement Document or (ii) the legality, validity, binding effect or enforceability of any Reimbursement Agreement Document.

(e) Litigation. There are no actions, suits or proceedings (other than, pending entry of the Order, the Bankruptcy Case) pending or threatened with respect to the Borrower that affect the legality, validity, binding effect or enforceability of any Reimbursement Agreement Document or the security interest granted hereunder or which could reasonably be expected to have a Material Adverse Effect.

(f) True and Complete Disclosure. All factual information and all financial statements furnished by or on behalf of the Borrower in writing to the Bank for purposes of or in connection with this Agreement, the other Reimbursement Agreement Documents or any transaction contemplated herein or therein is, and all other such factual information and all other financial statements hereafter furnished by or on behalf of the Borrower to the Bank will be, true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information or financial statement not misleading in any material respect as such time in light of the circumstances under which such information or financial statements were provided. To the extent that the foregoing factual information or financial statements relate to future events, any financial or business projections set forth therein have been or will be, as applicable, prepared by the Borrower's financial personnel on a reasonable basis and in good faith based on reasonable assumptions stated therein and represent or will represent, as applicable, the good faith belief of the Borrower, at the time so prepared and delivered, as to the

probable course of the Borrower's business and financial affairs over the periods shown therein, subject to such assumptions, it being recognized that such information and projections are not to be viewed as facts and that the actual results during the period or periods covered thereby may differ materially from projected or estimated results.

(g) Use of Proceeds; Margin Regulations. Neither the issuance of any Letter of Credit nor the use of the proceeds of any thereof will violate or be inconsistent with the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(h) Compliance with Law. The Borrower and each of its Subsidiaries are in material compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of their businesses and the ownership of their properties except such noncompliance as would not, in the aggregate, have a Material Adverse Effect.

(i) Collateral. The Borrower has absolute title to each item of Collateral, free and clear of all Liens except the security interest granted to the Bank hereunder. No financing statement, security agreement or similar or equivalent document or instrument covering all or part of the Collateral is on file or of record in any jurisdiction except (i) such financing statements, security agreements or other documents or instruments evidencing the security interest granted to the Bank hereunder or (ii) such financing statements as were filed before May 28, 2009 (all such financing statements described in this subclause (ii), the "Prior Instruments"). Any and all Liens evidenced by the Prior Instruments have been terminated by the entry of the Order.

(j) No Material Adverse Change. Except for the effect of the filing of the Bankruptcy Case, there has been no material adverse change in the business, assets, condition (financial or otherwise), operations, liabilities (contractual, environmental or otherwise), properties, projections or prospects of the Borrower since the end of the most recently ended fiscal quarter for which audited financial statements have been provided to the Bank or in the facts and written information as represented by the Borrower to the Bank.

Each representation and warranty of the Borrower shall be deemed to have been made as of the date hereof and each date on which a Letter of Credit is issued or amended by the Bank or the Borrower requests such issuance or amendment.

SECTION 9 Covenants of the Borrower. So long as any Obligations remain outstanding, unless the Bank shall otherwise consent in writing:

(a) Financial Reporting. The Borrower will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of the Borrower and its Subsidiaries or in relation to their business or affairs, in accordance with GAAP and applicable law; all financial statements furnished to the Bank under this Agreement and all computations and determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP (except to the extent

provided in the notes to said financial statements, for year-end audit adjustments and for the omission of footnotes as to the interim statements), applied on a basis consistent with the financial statements referred to in subsection 8(f); and the Borrower will furnish to the Bank:

(i) As soon as available and in any event within 90 days after the close of each fiscal year of the Borrower, annual audited consolidated financial statements of the Borrower (and, with respect to its Subsidiaries, unaudited consolidating financial statements thereof), including a consolidated balance sheet and statements of operations, stockholder equity and cash flows, prepared in accordance with GAAP by an accounting firm acceptable to the Bank whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower as a going concern (provided, however, that no such unqualified opinion as to the status of the Borrower as a going concern shall be required during the pendency of the Bankruptcy Case), together with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower, which audit was conducted in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge of any Default which has occurred and is continuing or, if in the opinion of such accounting firm such a Default has occurred and is continuing, a statement as to the nature thereof.

(ii) As soon as available and in any event within 45 days after the close of each of the first three quarterly accounting periods in each fiscal year of the Borrower, copies of the Borrower's unaudited consolidated (and, with respect to its Subsidiaries, unaudited consolidating) financial statements for such quarterly period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, including a consolidated balance sheet and statements of operations, stockholder equity and cash flows, all of which shall be certified by the chief financial officer of the Borrower, subject to changes resulting from audit and normal year-end adjustments.

(b) Accounting. The Borrower will not, and will not permit any of its Subsidiaries to, adopt any material change in accounting principles, other than as required by GAAP, and will not, and will not permit any of its Subsidiaries to, adopt, permit or consent to any change in its fiscal year.

(c) Provision of Certain Information. The Borrower will furnish to the Bank:

(i) promptly upon the Borrower's receipt or transmission of the same, copies of (x) any notices of default, breach or termination under any order of the Bankruptcy Court authorizing the use of cash collateral (including, without limitation, the Seventh Supplemental Interim Order (I) Authorizing the Use of Cash Collateral Under 11 U.S.C. § 363, (II) Granting Adequate Protection Under 11 U.S.C. § 361, 362 and 363 and (III) Scheduling a Final Hearing Under Bankruptcy Rule 4001(B) entered October 7, 2009 by the Bankruptcy Court and any replacement or final order related thereto) or under any credit agreement, note purchase agreement, indenture, promissory note or similar agreement or

instrument related to indebtedness of the Borrower for borrowed money and (y) any other material notice or information delivered by the Borrower to the administrative agent, trustee, noteholder or similar holder of the indebtedness evidenced by such agreement or instrument;

(ii) immediately after the Borrower has notice of the occurrence of any event which constitutes an Default, notice of such occurrence together with a statement by a responsible officer of the Borrower of the action being taken by the Borrower with respect thereto;

(iii) promptly after the Borrower's filing of the same, copies of all filings made by the Borrower with the SEC or notice of the availability of copies of such filings on the Borrower's website or EDGAR; and

(iv) such other information regarding the Borrower and its Subsidiaries as the Bank may from time to time reasonably request.

(d) Management Meetings. The Borrower will permit, from time to time (and not more than once each fiscal quarter unless a Default has occurred that has not been cured or waived) upon reasonable notice given by the Bank, officers and designated representatives of the Bank to examine the books of account of the Borrower and its Subsidiaries and meet with its and their officers, independent accountants and other advisors and discuss with any of them the affairs, finances and accounts of the Borrower and its Subsidiaries, but no such advisor shall be obligated to disclose to the Bank information that the Borrower reasonably believes to be privileged (it being understood that, unless a Default has occurred that has not been cured or waived, the Borrower shall be obligated to pay and reimburse the Bank for the Bank's reasonable out-of-pocket costs with respect to only one such visit during each fiscal year of the Borrower (including the fiscal year during which the date of this Agreement occurs)).

(e) Payment of Taxes. The Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all material lawful claims which, if unpaid, might become a Lien or charge upon any properties of the Borrower or any of its Subsidiaries, provided that neither the Borrower nor any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP.

(f) Corporate Franchises. The Borrower will do, and will cause each of its Subsidiaries to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence and its material rights, authority and franchises, unless the failure to keep in full force and effect any such right, authority or franchise could not reasonably be expected to have a Material Adverse Effect.

(g) Compliance with Law. The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all applicable statutes, regulations and

orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect to the conduct of its business and the ownership of its property (including the Order) other than those the non-compliance with which could not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Reimbursement Agreement Documents; Applications.

The Borrower will keep, perform, enforce and maintain in full force and effect all of the terms, covenants, conditions and requirements of all Reimbursement Agreement Documents to which it is a party. The Borrower will not apply, and will not consent to any application, to the Bankruptcy Court for authority to (i) modify the Reimbursement Agreement Documents or the Order or (ii) take any action which is prohibited by, or would constitute a Default under, the Reimbursement Agreement Documents or the Order, unless the Borrower has received the prior written consent of the Bank for such application or action.

(i) Liens; Negative Pledge. The Borrower will not sell, grant or permit to exist a Lien in or otherwise transfer or permit a transfer of any interest in the Collateral (except the security interest granted to the Bank hereunder), or be a party to or enter into any other agreement that would prohibit the Borrower from granting a security interest or otherwise transferring any interest in the Collateral.

(j) Further Assurances. The Borrower will execute and deliver any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Bank may reasonably request, in order to effectuate the transactions contemplated by the Reimbursement Agreement Documents, to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created hereby, and to enable the Bank to exercise and enforce any of its rights and remedies with respect to the Collateral.

SECTION 10 Events of Default. After the occurrence of any of the following events (each such event, including the expiration of any specified time period, being an "Event of Default"), the Bank may exercise its rights and remedies under this Agreement in accordance with Section 11:

(a) the Borrower shall fail to make or cause to be made when due, whether by acceleration, by demand or otherwise, any payment due pursuant to the Reimbursement Agreement Documents, or the Borrower shall fail to comply with any covenant or agreement contained in Section 6 or Sections 9(a), (b), (c), (e), (f), (g), (h) or (i), or, without limiting the generality of the foregoing, the Collateral Account Balance at any time shall be less than the Collateral Coverage Threshold as of such time (it being understood that neither (x) a failure to make a payment under Section 6(c) or Section 6(d) to correct a deficiency in the Collateral Account Balance or the composition thereof nor (y) a failure to pay any interest under Section 4(e) or any fee under Section 4(b) shall constitute an "Event of Default" unless such payment is not effected, in full, not later than the end of the second Business Day immediately following the first Business Day on

which the Bank requests that the Borrower correct such deficiency or the Business Day on which such interest or fee is due, as applicable); or

(b) any representation, warranty or statement made by the Borrower in any Reimbursement Agreement Document to which it is a party or in any certificate delivered pursuant thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

(c) the Borrower shall default in any material respect in the due performance or observance by it of any term, covenant or agreement contained in the Reimbursement Agreement Documents (other than as described in Section 10(a)), and such default shall continue unremedied for a period of 15 days after written notice to the Borrower by the Bank; or

(d) there shall occur an event of default (however defined) under: (x) any order of the Bankruptcy Court authorizing the use of cash collateral (including, without limitation, the Seventh Supplemental Interim Order (I) Authorizing the Use of Cash Collateral Under 11 U.S.C. § 363, (II) Granting Adequate Protection Under 11 U.S.C. § 361, 362 and 363 and (III) Scheduling a Final Hearing Under Bankruptcy Rule 4001(B) entered October 7, 2009 by the Bankruptcy Court, and any replacement or final order related thereto) that (i) results from a default in making any payment as required in such order, (ii) results in the termination of any of the Debtors' rights to use cash collateral, or (iii) results in any exercise of remedies permitted by such order by any Person against the Debtors; or (y) any credit agreement, note purchase agreement, indenture, promissory note, or similar agreement or instrument related to indebtedness of the Borrower for borrowed money to which the Borrower (as a reorganized debtor or otherwise) may be a party from time to time after the date hereof that (i) results from a default in making any payment of any principal of such indebtedness on the scheduled or original due date therefor, (ii) results from a default in making any payment of any interest thereon beyond the period of grace, if any, provided in the agreement or instrument under which such indebtedness was created, or (iii) results from any other default in the observance or performance of any other agreement or condition relating to such indebtedness or contained in any such agreement or instrument, or any other event or condition shall exist, the effect of which event of default or other event or condition is to cause, or to permit the administrative agent, trustee, note holder or similar holder of the related indebtedness or any other Person to cause, with or without the giving of notice, the related obligations to become due prior to their stated maturity or (in the case of any guaranties thereunder) to become payable, or to cause or permit the termination of any commitment in respect of such obligations; provided, however, that a default, event or condition described in clause (i), (ii) or (iii) of this subclause (y) shall not at any time constitute an "Event of Default" hereunder unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) or (iii) of this subclause (y) shall have occurred and be continuing with respect to indebtedness the outstanding principal amount of which exceeds in the aggregate \$10,000,000; or

(e) any Reimbursement Agreement Document shall cease to be the legal, valid, binding and enforceable obligation of the Borrower, or shall be declared null and

void, or the legality, validity, binding nature or enforceability thereof shall be contested by the Borrower, or the Borrower shall deny it has any or further liability under this Agreement or any of the Related Documents to which it is a party; or

(f) a garnishment, summons, levy or writ of attachment, or any other process, order or judgment, shall be issued against or served upon the Bank with respect to any portion of the Collateral, or the Borrower shall voluntarily or involuntarily become subject to bankruptcy or similar proceedings (other than the Bankruptcy Case); or

(g) an order shall be entered dismissing the Bankruptcy Case or converting the Bankruptcy Case to one under Chapter 7 of the Bankruptcy Code, or the Borrower or any Subsidiary shall file a motion or other pleading seeking the dismissal or conversion of the Bankruptcy Case under Section 1112 of the Bankruptcy Code or otherwise; or

(h) an order shall be entered appointing a Chapter 11 trustee in the Bankruptcy Case or appointing an examiner having enlarged powers under Section 1106(a)(3) and (4) of the Bankruptcy Code or a Person having similar powers and functions shall be appointed; or

(i) an order shall be entered by the Bankruptcy Court granting relief from or modifying the automatic stay if such order has the effect of permitting any Person to proceed against the Collateral; or

(j) any order shall be entered staying, rescinding, vacating, reversing, amending or modifying the Order or any Reimbursement Agreement Document (unless the Bank has provided prior written consent to the same); or

(k) the Bankruptcy Court shall approve any claims arising under Section 506(c) of the Bankruptcy Code against the Bank or any of the Collateral; or

(l) an order shall be entered in the Bankruptcy Case confirming a plan of reorganization and such confirmation order and plan of reorganization shall fail to (i) provide for the continuation of the all Liens and priorities in favor of the Bank, (ii) provide that all Obligations shall survive confirmation of such plan and shall remain and be enforceable against the Borrower, as a reorganized debtor, and third parties in accordance with the terms of this Agreement and the other Reimbursement Agreement Documents, or (iii) otherwise preserve and protect the rights and remedies of the Bank under the Reimbursement Agreement Documents as set forth therein; or

(m) any judgment or order shall be entered, in the Bankruptcy Case or otherwise, avoiding or requiring repayment of any portion of the payments made on account of the Obligations; or

(n) an order (other than the Order) shall be entered in the Bankruptcy Case granting any other superpriority administrative claim or Lien in the Collateral; or

(o) the Bank shall cease to have a first-priority perfected security interest in any or all of the Collateral or any Lien, other than the security interest granted in favor of the Bank, shall attach to the Collateral; or

(p) the Borrower, any Subsidiary of the Borrower or other party shall file a motion or other pleading in the Bankruptcy Case to grant any Lien in favor of any Person except the Bank upon or affecting any Collateral (unless the Bank has provided prior written consent to the same); or

(q) the Borrower, any Subsidiary of the Borrower or any other party shall apply for any order described in clause (g), (h), (i), (j), (k), (l), (m) or (n) above; or

(r) there shall be commenced or brought any application, suit or action, in the Bankruptcy Case or otherwise, that (i) seeks a legal or equitable remedy that would have the effect of subordinating the claims or Liens of the Bank under the Reimbursement Agreement Documents to any other claim or Lien, or (ii) would, if determined adversely to the Bank, have a Material Adverse Effect, or (without limiting the foregoing) is an application, suit or action that seeks to void, avoid, limit or otherwise adversely affect any Lien by or in relation to the Reimbursement Agreement Documents or any payment made pursuant thereto.

SECTION 11 Remedies. If any Event of Default shall occur and be continuing, then (without further application to the Bankruptcy Court):

(a) the Bank will no longer have any obligation to issue Letters of Credit, increase Stated Amounts, extend Expiration Dates or otherwise amend Letters of Credit;

(b) the Bank may declare all Obligations to be forthwith due and payable, whereupon all Obligations shall immediately become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement to the contrary notwithstanding, and the Bank may take whatever action at law or in equity that may appear necessary or appropriate to collect any amount due or thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower hereunder or under any Related Document; and

(c) the Bank may exercise all rights of a secured party under the UCC and all of its rights and remedies provided by law or agreement.

SECTION 12 Amendments, Etc. No amendment or waiver of any provision of this Agreement nor any consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 13 No Discharge; Waiver of Right to Grant Liens. The Borrower agrees that, unless the Termination Date has occurred, on or before confirmation of any plan of reorganization of the Borrower, (i) the Obligations hereunder shall not be discharged by the entry

of an order confirming a plan of reorganization in the Bankruptcy Case (and the Borrower, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives such discharge) and (ii) the superpriority administrative claim status granted to the Bank pursuant to the Order and the Reimbursement Agreement Documents shall not be affected in any manner by the entry of such order confirming a plan of reorganization in the Bankruptcy Case. The Borrower, on behalf of itself and its estate, and for so long as any Obligation shall be outstanding, hereby irrevocably waives any right, pursuant to Sections 364(c) and 364(d) of the Bankruptcy Code, or otherwise, to grant any Lien in the Collateral or to approve a claim of equal or greater priority than the Obligations.

SECTION 14 Notices. Except as otherwise specifically provided for herein, all notices and other communications provided for herein shall be by telecopy or in writing and telecopied, mailed or delivered to the intended recipient at the following addresses:

If to the Bank: U.S. Bank National Association
U.S. Bancorp Center, BC-MN-H03P
800 Nicollet Mall
Minneapolis, MN 55402
Attention: Jeffrey Johnson
Telecopier Number: (612) 303-2264

with a copy to: Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402
Attention: Michael Stewart
Telecopier Number: (612) 766-1600

If to the Borrower: Visteon Corporation
One Village Center Drive
Van Buren Township, MI 48111
Attention: Eric Sachs
Telecopier Number: (734) 736-5563

with a copy to: Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Linda Myers, P.C., Daryll V. Marshall, Marc
Kieselstein and James Mazza
Telecopier Number: (312) 862-2200

or as to each party at such other address as shall be designated by such party in a written notice to the other parties. All notices and other communications hereunder shall be deemed to have been duly given when transmitted by telex or telecopier, delivered to the telegraph or cable office or personally delivered or, in the case of a mailed notice, three Business Days after the date deposited in the mails, postage prepaid, in each case given or addressed as aforesaid.

SECTION 15 No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or by any Related Document. Any investigation at any time made by or on behalf of the Bank shall not diminish its rights to rely on the representations contained in this Agreement or in any Related Document.

SECTION 16 Indemnification. The Borrower hereby agrees to defend, indemnify and hold harmless the Bank and its affiliates from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorneys' fees) which the Bank or its affiliates may incur (or which may be claimed against the Bank or any of its affiliates by any Person whatsoever) by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Letter of Credit or (b) any action taken by the Bank or its affiliates under this Agreement or any Related Document; provided that the Borrower shall not be required to indemnify the Bank or any of its affiliates for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the Bank or such affiliate (as applicable) or (ii) the Bank's willful failure or inability to pay under a Letter of Credit after the presentation to it by the beneficiary thereunder of a sight draft and certificate strictly complying with the terms and conditions of that Letter of Credit. Nothing in this Section 16 is intended to limit the reimbursement obligations of the Borrower contained in Section 4(a), which are absolute, unconditional and irrevocable. The Borrower's obligations under this Section 16 shall survive the termination of this Agreement.

SECTION 17 Continuing Obligation. This Agreement is a continuing obligation, shall survive the termination and expiration of the Letters of Credit and shall (a) be binding upon the Borrower, its successors and assigns, and (b) be binding on and inure to the benefit of and be enforceable by the Bank and its affiliates and its and their successors, transferees and assigns; provided that the Borrower may not, except as otherwise expressly provided herein, assign all or any part of this Agreement without the prior written consent of the Bank.

SECTION 18 Transfer of Letters of Credit. The Letters of Credit may not be transferred without the prior written consent of the Bank.

SECTION 19 Liability of the Bank. As between the Bank and the Borrower, the Borrower assumes all risks of the acts or omissions of the beneficiary of any Letter of Credit and any transferee of any Letter of Credit with respect to the use of the Letters of Credit. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or for any acts or omissions of the beneficiary of any Letter of Credit and any transferee of any Letter of Credit in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under a Letter of Credit, except only that the Borrower shall have a claim

against the Bank, and the Bank shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the Borrower which were caused by (x) the Bank's willful misconduct or gross negligence in determining whether documents presented under a Letter of Credit comply with the terms of that Letter of Credit or (y) the Bank's willful or grossly negligent failure to pay under, or in paying, a Letter of Credit after the presentation to it by the beneficiary thereunder of a sight draft and certificate strictly complying with the terms and conditions of that Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Bank shall not be responsible (i) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (ii) for failure of the beneficiary of a Letter of Credit to comply fully with the conditions required in order to draw upon that Letter of Credit (other than the condition that any drawing be accompanied by a certificate in the form specified by that Letter of Credit, if any such certificate is specified); (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or other handling, whether or not they be in cipher; (iv) for errors in interpretation of technical terms; (v) for any loss or delay in the transmission or other handling of any document required in order to make a drawing under a Letter of Credit or of the proceeds thereof; (vi) for the misapplication by the beneficiary of a Letter of Credit of the proceeds of any drawing under that Letter of Credit; or (vii) for any consequences arising from causes beyond the control of the Bank. None of the above shall affect, impair or prevent the vesting of any of the Bank's rights or powers hereunder. In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by the Bank under or in connection with a Letter of Credit or the related certificates, if taken or omitted in good faith and without gross negligence, shall not put the Bank under any resulting liability to the Borrower.

SECTION 20 Costs, Expenses and Taxes.

(a) The Borrower shall pay to the Bank on demand all reasonably documented legal and other reasonable fees and out-of-pocket expenses incurred by the Bank in connection with (i) the preparation, negotiation, execution, delivery and administration of this Agreement, the Related Documents, the Order and any other documents which may be delivered in connection herewith or therewith, (ii) the Bank's due diligence related to this Agreement and the transactions contemplated herein, (iii) the Bankruptcy Case and (iv) enforcement of any and all rights and remedies of the Bank, including enforcement of this Agreement, the Related Documents and the security interest granted hereunder, and the Order; in each instance including the reasonable fees and out-of-pocket expenses of outside counsel for the Bank (determined on the basis of such counsel's generally applicable rates, which may be higher than the rates such counsel effectively charges to the Bank on some matters) and/or the allocated costs of in-house counsel incurred from time to time, with respect thereto and with respect to advising the Bank as to its rights and responsibilities under this Agreement.

(b) In addition, the Borrower shall pay, and save the Bank harmless from all liability for, any stamp or other taxes which may be payable with respect to the execution

or delivery of this Agreement or any of the Related Documents or the issuance of any Letter of Credit. Any and all payments by the Borrower hereunder or under any Related Document shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the Bank's income, capital, profits or gains and franchise taxes imposed on it, in each case by (i) the United States, (ii) any governmental authority in the jurisdiction in which the Bank's office is located, or (iii) any governmental authority in which the Bank is organized, managed, controlled or doing business, in each case including all political subdivisions thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder or under any Related Document, (x) such sum payable shall be increased as may be necessary so that after making all required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section 20) the Bank receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (y) the Borrower shall make such withholdings or deductions, and (z) the Borrower shall pay the full amount withheld or deducted to the relevant taxation authority or other authority in accordance with applicable law.

The Borrower's obligations under this Section 20 shall survive the termination of this Agreement.

SECTION 21 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 22 Governing Law; Waiver of Jury Trial; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT-OF-LAW RULES (EXCEPT NEW YORK GENERAL OBLIGATIONS LAW §5-1401). EACH OF THE BORROWER AND THE BANK IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE LETTERS OF CREDIT OR ANY RELATED DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE BORROWER HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF (1) THE BANKRUPTCY COURT AND (2) ANY FEDERAL COURT AND ANY MINNESOTA STATE COURT SITTING IN MINNEAPOLIS OR ST. PAUL, MINNESOTA; AND THE BORROWER CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT. IN THE EVENT THE BORROWER COMMENCES ANY ACTION IN ANY OTHER JURISDICTION OR VENUE UNDER ANY TORT, CONTRACT, STATUTORY OR OTHER THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, THE LETTERS OF CREDIT OR ANY RELATED DOCUMENT, THE BANK AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE

TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

SECTION 23 Headings. The Table of Contents and Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 24 Assignment; Participants. The Bank may assign or transfer, grant or assign participations in all or any part of the Bank's rights, title and interest under this Agreement and the Letters of Credit to any Person.

SECTION 25 Setoff. In addition to any rights or remedies provided by law, or any other rights or remedies provided for in this Agreement or any Related Document or Order, while any Event of Default has occurred and is continuing, the Bank and its affiliates are hereby irrevocably authorized, at any time and from time to time without prior notice to the Borrower, such notice being expressly waived by the Borrower, to set off, appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other credits, indebtedness or claims, in each case whether direct or indirect or contingent or matured or unmatured, at any time held or owing by the Bank or any of its affiliates to or for the credit or the account of the Borrower, or any part thereof, in such amounts as the Bank or such affiliate may elect, against and on account of all or any portion of the Obligations, as the Bank or such affiliate may elect, whether or not the Bank or such affiliate has made any demand for payment and although such Obligations may be contingent or unmatured.

SECTION 26 U.S. Dollar Transaction; Currency Indemnity.

(a) The letter of credit facility set forth for in this Agreement is a U.S. Dollar transaction and all payments required to be made by the Borrower hereunder, including, without limitation, payment of any and all fees and any and all reimbursement obligations of the Borrower arising from any Non-US\$ Letters of Credit, are required to be made in U.S. Dollars.

(b) Notwithstanding any other provision hereof, the availability of credit hereunder, and any and all amounts payable under the Reimbursement Agreement Documents in respect of fees and the Borrower's reimbursement obligations (including, in each case, any related determination of the Stated Amount, the Aggregate Stated Amount and any other amount), shall, with respect to any Non-US\$ Letters of Credit, be determined by the Bank with reference to the U.S. Dollar Equivalent of the Stated Amount of any and all Non-US\$ Letters of Credit and any other amounts in currencies other than U.S. Dollars, as applicable.

(c) None of the Obligations shall be discharged or satisfied by an amount paid or recovered, whether pursuant to a judgment, order, award or otherwise, which is expressed in or converted into any currency other than U.S. Dollars to the extent that the amount so paid or recovered on prompt conversion into U.S. Dollars and transfer to the place of payment hereunder under normal banking procedures yields, at the required

place of payment, an amount which is less than the amount of U.S. Dollars (after deducting any costs of exchange and any other related costs) that is then due under the applicable provisions of the Reimbursement Agreement Documents or the Order. In any event, the Borrower shall indemnify the Bank against any shortfall occurring under the foregoing sentence. In addition, to the extent the Bank is unable to convert any sum paid, payable or collectable by the Bank (including, without limitation, any sums payable to the Bank from the enforcement of any judgment, order or award) from a currency other than U.S. Dollars to U.S. Dollars, the Borrower shall indemnify the Bank from and against any and all costs, liabilities or losses arising out of or relating to the Bank's inability to so convert such sum.

SECTION 27 Multiple Counterparts. This Agreement may be executed in any number of counterparts, and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original but all such counterparts together shall constitute but one and the same instrument.

SECTION 28 Customer Identification – USA Patriot Act Notice. The Bank hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act"), and the Bank's policies and practices, the Bank is required to obtain, verify and record certain information and documentation that identifies the Borrower, which information includes the name and address of the Borrower and such other information that will allow the Bank to identify the Borrower in accordance with the Act.

[Signature page follows]

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

U.S. BANK NATIONAL ASSOCIATION

VISTEON CORPORATION

By _____
Name: Jeffrey S. Johnson
Title:

By _____
Name:
Title: