

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR OR HIS
DESIGNEE TO ENTER INTO A RESTRICTIVE COVENANT
AGREEMENT BETWEEN THE CITY OF CHATTANOOGA
AND GESTAMP CHATTANOOGA, LLC.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA,
TENNESSEE, That the Mayor or his designee is hereby authorized to enter into a Restrictive
Covenant Agreement between the City of Chattanooga and Gestamp Chattanooga, LLC.

ADOPTED: _____, 2015

/mem

THIS INSTRUMENT PREPARED BY
and after recording return to:

Evan A. Allison, Esq.
Miller & Martin PLLC
832 Georgia Avenue, Suite 1200
Chattanooga, TN 37402

RESTRICTIVE COVENANT AGREEMENT

Dated as of _____, 2015

Among

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA**

and

VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC

and

GESTAMP CHATTANOOGA II, LLC

and

ENTERPRISE SOUTH INDUSTRIAL PARK DEVELOPMENT REVIEW COMMITTEE

and

CITY OF CHATTANOOGA, TENNESSEE

and

HAMILTON COUNTY, TENNESSEE

This **RESTRICTIVE COVENANT AGREEMENT**, dated as of _____, 2015, is entered into by and among **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA**, a public corporation duly created and existing under the laws of the State of Tennessee (the "**Board**"), **VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC**, a limited liability company organized and existing under the laws of the State of Tennessee, or its affiliates, successors and permitted assigns ("**Volkswagen**"), **GESTAMP CHATTANOOGA II, LLC**, a limited liability company created and existing under the laws of the State of Delaware, or its affiliates, subsidiaries, successors, and permitted assigns ("**Gestamp**"), **ENTERPRISE SOUTH INDUSTRIAL PARK DEVELOPMENT REVIEW COMMITTEE** ("**Committee**"), the **CITY OF CHATTANOOGA, TENNESSEE** (the "**City**"), and **HAMILTON COUNTY, TENNESSEE** (the "**County**").

W I T N E S S E T H:

A. Volkswagen and the Board have heretofore entered into that certain Lease Agreement dated as of December 29, 2009, a memorandum of which instrument is recorded in Book 9098, Page 709 in the Register's Office of Hamilton County, Tennessee as amended by (i) that First Amendment to Lease Agreement dated as of August 17, 2010, recorded in Book 9265, Page 490 in the Register's Office of Hamilton County, Tennessee, (ii) that Second Amendment to Lease Agreement dated as of December 15, 2010, recorded in Book 9314, Page 840 in the Register's Office of Hamilton County, Tennessee and (iii) that Third Amendment to Lease Agreement dated as of December 31, 2011, recorded in Book 9810, Page 550 in the Register's Office of Hamilton County, Tennessee (collectively, the "**Lease Agreement**"). Pursuant to the Lease Agreement, the Board leased to Volkswagen, and Volkswagen leased from the Board, the Project, including the Project Site, both as defined in the Lease Agreement.

B. Volkswagen has agreed to release to the Board certain of the real property subject to the Lease Agreement for lease or other conveyance to Gestamp in order to facilitate the construction of a stamping facility (collectively, the "**Gestamp Facilities**"), which released real property is more particularly described on EXHIBIT "A" attached hereto (the "**Parcel**").

C. The Parcel is subject to existing covenants and restrictions under that certain Declaration of Covenants and Restrictions For Enterprise South Industrial Park recorded in Book 7085, Page 299 in the Register's Office of Hamilton County, Tennessee (the "**Declaration**"), certain of which covenants and restrictions have been waived pursuant to that certain Declarant Waiver Agreement of even date herewith among the City, the County, Gestamp, the Board and the Committee.

D. The Board, Volkswagen, and Gestamp have agreed to supplemental covenants, restrictions, and agreements regarding the development, use, and any future transfer or use of the Parcel, as set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

**ARTICLE I
DEFINITIONS**

Unless the context shall prohibit or otherwise require, each of the following words or terms whenever used herein with an initial capital letter shall have the following meanings:

- 1.1 “**Agreement**” means this Restrictive Covenant Agreement.
- 1.2 “**Governmental Regulation**” shall mean any law, statute, ordinance, order, designation, rule or regulation applicable to the Property or the Parcel, and issued, declared or promulgated by any governmental authority.
- 1.3 “**Owner**” means any Person or Persons owning from time to time fee simple title to any portion of the Parcel and/or title to the Gestamp Facilities.
- 1.4 “**Permittee**” means any Person who is a tenant, subtenant, successor, or assignee, and any partner, officer, agent, employee, licensee, guest, customer, invitee, independent contractor, or mortgagee thereof.
- 1.5 “**Person**” means any natural person, corporation, limited liability company, partnership, joint venture, cotenancy, association, governmental authority or any other legal entity.
- 1.6 “**Project**” shall have the same meaning set forth in Lease Agreement.
- 1.7 “**Project Site**” shall have the same meaning set forth in Lease Agreement.
- 1.8 “**Property**” shall have the same meaning as set forth in the Declaration.

Any capitalized term not otherwise defined herein shall have the meaning provided in the Declaration.

ARTICLE II PURPOSE

2.1 Status Of Interests. As of the effective date of this Agreement, the Board is the owner of the Property, Gestamp is the lessee of the Parcel, and Volkswagen is the lessee of the Project Site that adjoins the Parcel pursuant to the Lease Agreement.

2.2 Purpose. The purpose of this Agreement is to insure the orderly and attractive development and use of the Parcel in a manner that is not inconsistent or incompatible with the development and use of the Project Site by Volkswagen, and to prevent any development or use of the Parcel that interferes with the development and use of the Project or the Project Site by Volkswagen.

2.3 Imposition of Covenants. The parties hereto hereby declare and covenant that the Parcel and all portions thereof is and shall be held, owned, transferred, conveyed, mortgaged, encumbered, leased, rented, used, occupied, improved and otherwise disposed of subject to the covenants, conditions, limitations, and reservations set forth herein.

ARTICLE III

USE OF THE PARCEL

3.1 Permitted Uses. Subject to and except for the Prohibited Uses identified below, the uses that are permitted for the Parcel are as follows: metal stamping to include all necessary receiving, storing, shipping and selling of parts and materials necessary for metal stamping; light manufacturing, assembly and repairs; general warehouse use; administrative offices; and such other lawful purposes as may be incidental to the foregoing permitted uses (collectively, the "*Permitted Uses*"). Without limiting the foregoing, the Permitted Uses may be performed on the Parcel twenty-four (24) hours a day and involve commercial line haul trucks transporting materials to and from the Parcel.

After consideration upon request made by Gestamp or other Owner, or a Permittee, Volkswagen may approve uses on the Parcel which it deems to be compatible with and/or ancillary to the above-described Permitted Uses, provided that such other uses (a) are not expressly prohibited under Section 3.2 hereinbelow, (b) shall be subject to such restrictions, conditions and limitations as Volkswagen may, in its sole discretion, impose to insure compatibility of such permissive uses with the expressly Permitted Uses, and (c) comply with applicable Governmental Regulations.

Gestamp acknowledges that Volkswagen's adjacent facility has a Platinum LEED® certification from the U.S. Green Building Council. Gestamp further agrees that it will consider any commercially reasonable request from Volkswagen for the purpose of rendering Gestamp's permitted uses of the Parcel compatible with Volkswagen's environmental sustainability initiatives (e.g. consideration of low impact lighting); provided, however, that this sentence shall not obligate Gestamp to implement any request from VW that would result in additional expense to Gestamp or require any change that would be disruptive to Gestamp's operations on the Parcel, and the decision as to whether Gestamp will implement any such request shall be made in Gestamp's sole but reasonable discretion.

3.2 Prohibited Uses. The following uses shall not be permitted on the Parcel under any circumstances:

- (a) Any use which violates any applicable Governmental Regulations; or
- (b) Any use which in the opinion of Volkswagen exposes or subjects Volkswagen, any Buildings or Improvements on the Project Site, any Permittee of Volkswagen within the Project Site, or any other Persons to an unreasonable risk of (i) any adverse effect on their health, safety and/or welfare or (ii) danger, damage or destruction; or
- (c) Any use which in the opinion of Volkswagen may produce or cause any of the following effects which are discernable at any boundary of the Parcel: noise or sound which is objectionable because of its volume, duration, frequency, or shrillness; vibration; smoke or radiation; electromagnetic disturbance, except for normal communication facilities; noxious, toxic or corrosive fumes, gases or odors; dust, dirt or fly ash; unusual fire or explosion hazards or heat or glare; or
- (d) Any use which in the opinion of Volkswagen may involve or create any noxious or offensive trade or activity which is or may become an annoyance or a nuisance to Volkswagen or its Permittees, or which may in any way interfere with development, use, or operation of the Project Site by Volkswagen or its Permittees, or which may in any way increase the rate of insurance applicable to Volkswagen, its Permittees, or the Project Site; or

(e) Any of the following uses: motor vehicle or automobile sales; motor vehicle or automobile servicing; motor vehicle or automobile painting; motor vehicle or automobile assembly; motor vehicle or automobile storage (other than the storage of motor vehicles or automobiles that are reasonably necessary for performance of the Permitted Uses, provided that such storage is behind or at the rear of Buildings or Improvements to the Parcel); junk yard; livery stable; massage parlors; landfills; drilling and/or mining operation; commercial excavations (provided, however, that drilling and the removal of soil, rock and/or other subsurface material in connection with grading and/or other site preparation of the Parcel in connection with construction of Improvements thereon pursuant to approved plans and the sale of any such material shall not be deemed to constitute a prohibited commercial excavation); dumping, burying, disposal, incineration, or reduction of garbage or other solid waste; fat rendering, stock yard, animal slaughter, animal kennel, animal breeding, or animal raising uses; refining of any petroleum products; smelting of ore; cemeteries; churches; jail or honor farm; labor camps or day labor/temporary labor personnel operation; or any other uses that interferes with the development or use of the Project Site or otherwise construed by Volkswagen as being objectionable; or

(f) Any storage of chemicals or environmentally hazardous materials (as defined by applicable state or federal law), other than use and storage in the ordinary course of the business of an Owner or its Permittee in accordance with all applicable laws; or

(g) Other uses which are not specified herein as Permitted Uses as provided above;
or

(h) Other uses which are not approved in accordance with the Declaration.

3.3 Enforcement.

(a) The conditions, covenants, restrictions, reservations and other provisions contained in this Agreement shall run with title to the Parcel and be binding on and enforceable against the Parcel and shall inure to the benefit of the Board, Volkswagen, and their successors in title. The Board or Volkswagen may, but shall have no obligation to, enforce compliance with this Agreement. Every Person, including any mortgagee, acquiring or holding any interest or estate in the Parcel shall take and hold such interest or estate or the security title with respect thereto with notice of, and subject to, the terms and provisions of this Agreement and shall be entitled to the benefit hereof; and in accepting such interest or estate in, or security title with respect to, the Parcel, each such Person shall be deemed to be subject and subordinate to, and to have consented to, this Agreement and all provisions hereof. This Agreement shall be deemed to be incorporated into each deed and conveyance hereafter made by Gestamp or any other owner of the Parcel, regardless of whether this Agreement is expressly referenced therein.

(b) Violation by Gestamp, by any other Owner, or by any of its or their Permittee, of any such condition, covenant, restriction, reservation or other provision herein contained shall authorize each of the Board and Volkswagen, acting through its agents, employees, representatives and/or independent contractors, to enter, and an irrevocable license for such entry is hereby granted, at all reasonable times upon the Parcel and into any Building or Improvements thereon or any other portion of the Parcel as to which violation, breach or other condition (requiring remedial action or abatement) exists, and to take such actions as may be necessary to abate, extinguish, remove, remedy or repair such violation, breach of other condition which may

exist thereon contrary to the provisions of this Agreement, all without being deemed to have committed a trespass or a wrongful act against or with respect to Gestamp, any other Owner, or any of its or their Permittee, or any other Person solely by reason of such entry and actions, or to institute a proceeding at law or in equity against any of them who or which has violated or is attempting to violate any of the conditions, covenants, restrictions, reservations and other provisions contained herein, to enjoin or prevent them from doing so, to cause said violation to be remedied or to recover damages for said violation or to cause the completion or repair, in accordance with approved plans, of any work required by this Agreement to be so completed or repaired and/or exercise any other rights and remedies which may be available at law or in equity.

ARTICLE IV RIGHT OF FIRST REFUSAL

4.1. Right of First Refusal.

(a) To the maximum extent permissible under applicable law, the right of first refusal under the Declaration with respect to the Parcel is hereby waived by the Board and the Committee, on behalf of the Declarant, and shall in any event, be subject and subordinate to the right of first refusal of Volkswagen stated herein. If the foregoing waiver and subordination is not effective for any reason, and the Declarant does not or cannot exercise its right of first refusal in the Declaration, then the right of first refusal of Volkswagen set forth in this Paragraph 4.1 shall be applicable.

(b) If at any time any Owner (including, but not limited to, Gestamp) shall receive a bona fide offer from any person, persons, organization, or organizations to purchase in whole or in part, either the Parcel or the Gestamp Facilities, or both, the Owner shall send Volkswagen a copy of the proposed contract (the "**Contract**") and notify Volkswagen of its intention to accept the same. Volkswagen shall have the right within 30 days to accept the terms of the Contract in writing and within 60 days thereafter to purchase the Parcel and/or the Gestamp Facilities, as applicable, in its own name or in the name of a nominee, for the gross purchase price (less and except the unimproved value of the Parcel as of the date thereof if included in the Contract) and on the terms specified in the Contract. If Volkswagen shall not so elect within the said period of 60 days, then the Owner may then sell the Parcel and/or the Gestamp Facilities, as applicable, to the offeror; provided, however, that the sale is on the said material terms and conditions and for the price set forth in the Contract sent to Volkswagen.

(c) If the Declarant under the Declaration exercises any right of first refusal therein, then the Declarant shall offer to sell the Parcel and/or the Gestamp Facilities, as applicable, to Volkswagen upon the same terms and conditions as applicable to its purchase thereof (less and except the unimproved value of the Parcel as of the date thereof if included in the Contract).

4.2. Warranty. The Owner hereby affirms it has the full power and lawful authority to grant, bargain, sell, and convey this Right of First Refusal.

4.3. Default. Should the Owner of the Parcel (including, but not limited to, Gestamp) enter into an assignment, sale, transfer, conveyance, lease with a term (including both primary and option periods) in excess of 10 years (or a ground lease including both primary and option periods in excess of

20 years) without the prior written approval of Volkswagen, which shall not be unreasonably withheld, or a lease with option to purchase in conflict with this right of first refusal, then Volkswagen may, at its option, in legal proceedings seek to have a court of competent jurisdiction declare this Agreement breached and decree and order that said assignment, sale transfer, conveyance, lease with an excess term, or lease with option to purchase is null, void, and of no effect. Nothing contained herein shall be construed to prevent specific performance of this right of first refusal or any term herein by either party. Notwithstanding anything to the contrary contained herein, this right of first refusal shall in no way restrict the Owner's right, power, or authority to mortgage or encumber, grant easements, or grant a lease or leases, without option to purchase and for a term (including both primary and option periods) not in excess of 10 years (or a ground lease including both primary and option periods not in excess of 20 years), nor shall this right of first refusal in any way restrict or prohibit transfers by operation of law, or transfers between the Owner and Volkswagen.

4.4. Termination. This right of first refusal shall extinguish, terminate, and be null and void 30 years after the consummation of any sale or conveyance in fee simple of the Parcel by Gestamp to a third party after full compliance with the terms of this right of first refusal

ARTICLE V INTERPRETATION

5.1 Interpretation. The provisions set forth in this Agreement shall be construed together and given that interpretation or construction which will best effect the purposes set forth herein.

5.2 Captions. The captions of each article and section of this Agreement are inserted for convenience only and shall not be construed as defining, limiting, extending or otherwise modifying or adding to the substance of the particular article or section to which they refer.

5.3 Governing Law. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Tennessee. Venue for the enforcement of this Agreement shall lie exclusively in Hamilton County, Tennessee, and any Person affected hereby waives the right to be sued elsewhere.

5.4 Declaration, Zoning And Restrictions. None of the covenants or restrictions created or imposed by this Agreement shall be construed as permitting any action prohibited by the Declaration, any applicable zoning laws or other Governmental Regulations. Subject to the foregoing, in the event of any conflict between the Declaration, any such zoning laws or other Governmental Regulations, and the covenants and restrictions created or imposed by this Agreement, then the most restrictive provisions shall govern and control.

ARTICLE VI GENERAL PROVISIONS

6.1 Enforcement. The conditions, covenants, restrictions, reservations and other provisions contained in this Agreement (including but not limited to, Volkswagen's Right of First Offer to Purchase), shall run with title to the Parcel and be binding on and enforceable against the Parcel and shall inure to the benefit of the Board, Volkswagen, and their successors in title. The Board or Volkswagen may, but shall have no obligation to, enforce compliance with this Agreement. With respect to any

Prohibited Use, to the extent the Board or Volkswagen elects to enforce compliance with this Agreement, the Board or Volkswagen shall provide written notice of the violation in accordance with Section 6.9 hereinbelow and, if practicable and without limiting the rights available to the Board or Volkswagen, afford the Person in violation a reasonable opportunity to cure the violation prior to commencing legal action. Every Person, including any mortgagee, acquiring or holding any interest or estate in the Parcel shall take and hold such interest or estate or the security title with respect thereto with notice of, and subject to, the terms and provisions of this Agreement and shall be entitled to the benefit hereof; and in accepting such interest or estate in, or security title with respect to, the Parcel, each such Person shall be deemed to be subject and subordinate to, and to have consented to, this Agreement and all provisions hereof. This Agreement shall be deemed to be incorporated into each deed and conveyance hereafter made by Gestamp or any other Owner of the Parcel, regardless of whether this Agreement is expressly referenced therein.

6.2 Recordation. A counterpart of this Agreement shall be promptly filed in the Register's Office of Hamilton County, Tennessee. Counterparts of any amendments to this Agreement, after execution of same, also shall be promptly recorded in the Register's Office of Hamilton County, Tennessee.

6.3 No Condition Subsequent. No covenant or other provision hereof is intended to be or shall be construed as a condition subsequent, a conditional limitation or as creating a possibility of reverter.

6.4 Number And Gender. Words used herein, regardless of the number or gender specifically used, shall be deemed and construed to include any other number (singular or plural) and any other gender (masculine, feminine or neuter) as the context may require.

6.5 Severability. If any article, section, subsection, paragraph, sentence, clause or phrase of this Agreement or application thereof to any Person or circumstance shall be or become illegal, null or void or held invalid, inoperative or unenforceable for any reason or shall be held by any court of competent jurisdiction to be illegal, null or void, or invalid, or inoperative, the remaining articles, sections, subsections, paragraphs, sentences, clauses and phrases, nevertheless, will continue to remain in full force and effect as if such invalid or unenforceable provision had not been included.

6.6 No Liability. Neither the Board, Volkswagen, Gestamp nor any other Person shall have liability of any kind as a result of any unenforceability of all or any part of this Agreement.

6.7 Force Majeure. If performance by the Board, Volkswagen, Gestamp or any other Person of any duty or obligation hereunder is delayed due to cause(s) beyond the control of such Person, including by way of illustration only and not by way of limitation, labor disputes, civil disorders, any moratorium imposed by any governmental authority, fire or other casualty or acts of God, such delay shall be excused for the duration of such force majeure condition.

6.8 Effective Date. The effective date of this Agreement shall be the date of its filing for record in the Register's Office of Hamilton County, Tennessee .

6.9 Notices.

(a) Any notice or other communication required or permitted to be given, sent, delivered or furnished to any Person pursuant to this Agreement shall be deemed to have been

given or served when delivered in person to the address of such Person or upon deposit of such notice with a reputable commercial overnight carrier, delivery charges prepaid, or with United States postal service and any successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage and addressed as hereinafter provided. Any notice deposited as aforesaid with a commercial overnight carrier or the United States postal service shall be effective upon such deposit. The time period within which a response to any such notice must be given or any action must be taken with respect thereto, however, shall commence to run from the date of receipt of such notice by the addressee thereof. Rejection or other refusal to accept such notice or the inability to deliver such notice because of a changed address of which no notice has been given in accordance with requirements of this Section shall be deemed to constitute a receipt of the notice sent.

(b) Any such notice shall be addressed as follows:

If to the Board:

Industrial Development Board of the
City of Chattanooga
City Hall, Suite 100
101 E. 11th Street
Chattanooga, Tennessee 37402
Telephone: 423-757-5152
Attention: Wade Hinton

If to Volkswagen:

Volkswagen Group of America Chattanooga Operations, LLC
8001 Volkswagen Drive
Chattanooga, Tennessee 37416
Telephone: 423-582-5140
Attention: Legal Department / Ian K. Leavy

If to Gestamp:

Gestamp Chattanooga II, LLC
c/o Gestamp North America, Inc.
2701 Troy Center Drive
Suite 150
Troy, Michigan 48084
Attention: James Barry, V.P. Finance

Any tenant on the Parcel that has provided written notice of its tenancy in accordance with the terms hereof.

(c) Each new Parcel Owner, within thirty (30) days of becoming an Parcel Owner, shall advise the Board and Volkswagen of such ownership status by written notice to the Board and Volkswagen of such Parcel Owner's name and address in the same manner as all other notices are required to be delivered hereunder. The Board and Volkswagen shall be obligated to

provide such Parcel Owner with notices thereafter required or permitted pursuant to this Agreement only from and after the date of the Board's and Volkswagen's receipt of such notice.

(d) Each new tenant may advise the Board and Volkswagen of its tenancy status by written notice to the Board and Volkswagen of such tenant's name and address in the same manner as all other notices are required to be delivered hereunder. The Board and Volkswagen agree to provide to such tenant a copy of notices thereafter required or permitted to be sent to the Owner of the Parcel pursuant to this Agreement from and after the date of the Board's and Volkswagen's receipt of such notice from the tenant.

(e) Any Person who becomes the Owner of the Parcel (or a tenant) after the date on which notice is given by the Board or Volkswagen as hereinabove provided shall be deemed to have received such notice as is received or is deemed to have been received by such Person's predecessor in interest.

6.10 Delay Or Failure. No delay or failure on the part of the parties hereto or any other aggrieved Person to invoke or exercise any available right, power, privilege or remedy with respect to any breach of this Agreement shall constitute a waiver by any such Person of, or stop such Person from asserting, any right, power, privilege or remedy available to it upon the reoccurrence or continuance of same breach or the occurrence of a different breach.

6.11 Remedies Cumulative. The rights, powers and remedies provided in this Agreement shall be cumulative, and not restrictive of, other remedies available at law or in equity, and the exercise by any Person of any particular right, power, or remedy shall not be deemed to constitute an election of remedies or to preclude such Person's resort to any other rights, powers, or remedies available to it.

6.12 Duration.

(a) If any of the covenants, conditions, interest, rights or obligations provided for herein should be unenforceable, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until not later than 21 years after the death of the last survivor of the now living lawful descendents of a group composed of the incumbent United States Senators from the State of Tennessee, Lamar Alexander and Bob Corker, and the incumbent President of the United States, Barack Obama.

(b) This Agreement may be terminated by an instrument executed by Volkswagen and duly recorded in the Register's Office of Hamilton County, Tennessee, or in such other place of recording as may be appropriate at the time of execution of such instrument.

[SIGNATURE PAGES TO FOLLOW]

[Gestamp Chattanooga II, LLC - Signature Page to Restrictive Covenant Agreement]

IN WITNESS WHEREOF, Gestamp Chattanooga II, LLC has caused this Restrictive Covenant Agreement to be executed by its duly authorized officer as of the date first written above.

GESTAMP:

GESTAMP CHATTANOOGA II, LLC

By: _____
Francisco José Riberas Mera
Chairman

[Notary Acknowledgement and Apostille to be added.]

[Volkswagen Group of America Chattanooga Operations, LLC - Signature Page to Restrictive Covenant Agreement]

IN WITNESS WHEREOF, Volkswagen Group of America Chattanooga Operations, LLC has caused this Restrictive Covenant Agreement to be executed by its duly authorized officers as of the date first written above.

VOLKSWAGEN:

VOLKSWAGEN GROUP OF AMERICA
CHATTANOOGA OPERATIONS, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF _____
COUNTY OF _____

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the _____ of **VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC**, a Tennessee limited liability company, and is authorized by such company to execute this instrument on its behalf.

WITNESS my hand, at office, this ___ day of _____, 2015.

Notary Public
My Commission Expires: _____

STATE OF _____
COUNTY OF _____

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the _____ of **VOLKSWAGEN GROUP OF AMERICA CHATTANOOGA OPERATIONS, LLC**, a Tennessee limited liability company, and is authorized by such company to execute this instrument on its behalf.

WITNESS my hand, at office, this ___ day of _____, 2015.

Notary Public

My Commission Expires: _____

[The Industrial Development Board of the City of Chattanooga - Signature Page to Restrictive Covenant Agreement]

IN WITNESS WHEREOF, The Industrial Development Board of the City of Chattanooga has caused this Restrictive Covenant Agreement to be executed by its duly authorized officers as of the date first written above.

BOARD:

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA

ATTEST:

By: _____
Name:
Title:

By: _____
Name:
Title:

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the _____ of **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA** and is authorized by the Board to execute this instrument on its behalf.

WITNESS my hand, at office, this ____ day of _____, 2015.

Notary Public
My Commission Expires:_____

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, Notary Public, _____, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the _____ of **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA**, and is authorized by the Board to execute this instrument on its behalf.

WITNESS my hand, at office, this ____ day of _____, 2015.

Notary Public
My Commission Expires:_____

[The Enterprise South Industrial Park Development Review Committee - Signature Page to Restrictive
Covenant Agreement]

IN WITNESS WHEREOF, The Enterprise South Industrial Park Development Review Committee has caused this Restrictive Covenant Agreement to be executed by its duly authorized officers as of the date first written above.

COMMITTEE:

By: _____

Paul Parker
Chairman of the Enterprise South Industrial Park
Development Review Committee

By: _____

Gary Hilbert
Secretary of the Enterprise South Industrial Park
Development Review Committee

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, Notary Public, **Paul Parker**, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Chairman of the **ENTERPRISE SOUTH INDUSTRIAL PARK REVIEW COMMITTEE**, and is authorized to execute this instrument on behalf of such Committee.

WITNESS my hand, at office, this ___ day of _____, 2015.

Notary Public
My Commission Expires: _____

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, Notary Public, **Gary Hilbert**, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Secretary of the **ENTERPRISE SOUTH INDUSTRIAL PARK REVIEW COMMITTEE**, and is authorized to execute this instrument on behalf of such Committee.

WITNESS my hand, at office, this ___ day of _____, 2015.

Notary Public

My Commission Expires: _____

[City of Chattanooga, Tennessee - Signature Page to Restrictive Covenant Agreement]

IN WITNESS WHEREOF, the City of Chattanooga, Tennessee has caused this Restrictive Covenant Agreement to be executed by its duly authorized official as of the date first written above.

CITY OF CHATTANOOGA, TENNESSEE

By: _____
Name: Andy Berke
Title: Mayor

STATE OF TENNESSEE:
COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared **Andy Berke**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of the **CITY OF CHATTANOOGA, TENNESSEE**, a political subdivision of the State of Tennessee, the within-named bargainer, and that he as the Mayor, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the political subdivision by himself as the Mayor.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public

My commission expires: _____

[Hamilton County, Tennessee - Signature Page to Restrictive Covenant Agreement]

IN WITNESS WHEREOF, Hamilton County, Tennessee has caused this Restrictive Covenant Agreement to be executed by its duly authorized official as of the date first written above.

HAMILTON COUNTY, TENNESSEE

By: _____
Name: Jim M. Coppinger
Title: Mayor

STATE OF TENNESSEE:

COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared **Jim M. Coppinger**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of **HAMILTON COUNTY, TENNESSEE**, a political subdivision of the State of Tennessee, the within-named bargainer, and that he as the Mayor, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the political subdivision by himself as the Mayor.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My commission expires: _____

EXHIBIT "A"

Legal Description of Parcel

Being a tract of land located on Mega Site One, Enterprise South Industrial Park as shown on plat of record in Plat Book 97, Page 139, in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County, Tennessee, being more particularly described as follows (the "Gestamp Lease Area"):

COMMENCING at a point which marks the Northeast corner of Tract 2-A as shown on plat of record in Plat Book 97, Page 139 (see page 143) Mega Site One, Enterprise South Industrial Park, said point is located at Tennessee State Grid Coordinates of North=276,900.1188 and East=2,227,178.8139 coordinates based on the City of Chattanooga-Hamilton County Monument Network System (CHAM System) North American Datum 1983 (NAD 83) all bearings are based on said system, all distances are horizontal Ground;

THENCE South 30 degrees, 04 minutes, 24 seconds West a distance of 359.04 feet to a point which marks the Northwest corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C. and marks the POINT OF BEGINNING;

THENCE North 30 degrees, 04 minutes, 24 seconds East a distance of 1414.04 feet to a point;

THENCE North 19 degrees, 23 minutes, 19 seconds East a distance of 265.95 feet to a point located on the Southern margin of the City of Chattanooga SIA roadway easement as described in Deed Book 9823, Page 90, R.O.H.C.

THENCE with a curve to the right (clockwise) along the Southern margin of the SIA roadway easement an arc distance of 110.87 feet, having a radius of 905.00 feet, a delta angle of 07 degrees, 01 minutes, 08 seconds and a chord of South 55 degrees, 12 minutes, 53 seconds East a distance of 110.80 feet to the end of the SIA roadway easement and the beginning of a proposed roadway;

THENCE continuing with a curve to the right (clockwise) along the Southern margin of the proposed roadway an arc distance of 98.29 feet, having a radius of 905.00 feet, a delta angle of 06 degrees, 13 minutes, 21 seconds and a chord of South 48 degrees, 35 minutes, 39 seconds East a distance of 98.24 feet to the point of reverse curve;

THENCE with a curve to the left (counter clockwise) along the Southern margin of the proposed roadway an arc distance of 301.15 feet, having a radius of 686.62 feet, a delta angle of 25 degrees, 07 minutes, 49 seconds and a chord of South 58 degrees, 01 minutes, 47 seconds East a distance of 298.75 feet to the point of tangency;

THENCE South 70 degrees, 36 minutes, 38 seconds East a distance of 305.21 feet along the Southern margin of the proposed roadway easement to the point of curvature;

THENCE with a curve to the right (clockwise) along the Southern margin of the proposed roadway an arc distance of 242.87 feet, having a radius of 459.30 feet, a delta angle of 30 degrees, 17 minutes, 47 seconds and a chord of South 55 degrees, 27 minutes, 41 seconds East a distance of 240.05 feet to a point;

THENCE leaving the proposed roadway South 15 degrees, 09 minutes, 15 seconds East a distance of 342.48 feet to a point;

THENCE South 09 degrees, 57 minutes, 14 seconds West a distance of 149.86 feet to a point;

THENCE South 25 degrees, 42 minutes, 40 seconds West a distance of 415.24 feet to a point;

THENCE South 18 degrees, 36 minutes, 08 seconds West a distance of 110.52 feet to a point;

THENCE South 14 degrees, 59 minutes, 10 seconds West a distance of 153.56 feet to a point;

THENCE South 07 degrees, 15 minutes, 25 seconds West a distance of 340.70 feet to a point;

THENCE South 06 degrees, 56 minutes, 19 seconds East a distance of 102.70 feet to the point of curvature, said point is located on the Western margin of the proposed roadway;

THENCE with a curve to the left (counter clockwise) along the Western margin of the proposed roadway an arc distance of 342.64 feet, having a radius of 2133.48 feet, a delta angle of 09 degrees, 12 minutes, 06 seconds and a chord of South 03 degrees, 30 minutes, 03 seconds East a distance of 342.27 feet to the point of tangency;

THENCE South 08 degrees, 06 minutes, 07 seconds East a distance of 106.69 feet along the Western margin of the proposed roadway to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 231.42 feet to a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Bok 9098, Page 747, R.O.H.C.

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 1382.00 feet along the Northern boundary of the Supplier Park Lease Area to a point;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 98.00 feet to a point;

THENCE North 15 degrees, 00 minutes, 00 seconds West a distance of 66.47 feet to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 172.03 feet to the POINT OF BEGINNING.

Containing 57.56 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

TOGETHER WITH a temporary access easement for the benefit of the Gestamp Lease Area, as set forth in that certain Temporary Access Easement Agreement among The Industrial Development Board of the City of Chattanooga, Volkswagen Group of America Chattanooga Operations, LLC and Gestamp Chattanooga II, LLC, said easement being located on Mega Site One, Enterprise South Industrial Park as shown on plat of record in Plat Book 97, Page 139, in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County Tennessee, being more particularly described as follows:

COMMENCING at a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C.;

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 347.78 feet along the Eastern boundary of the Supplier Park Lease Area to the POINT OF BEGINNING;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 562.52 feet to a point;

THENCE South 08 degrees, 05 minutes, 54 seconds East a distance of 429.68 feet to a point located on the Northern margin of an existing Ingress-Egress Easement 30.0 feet in width as described in Deed Book 9098, Page 747 (see page 755);

THENCE South 06 degrees, 46 minutes, 38 seconds East a distance of 173.56 feet to a point located on the Eastern margin of said Ingress-Egress Easement;

THENCE North 89 degrees, 48 minutes, 31 seconds West a distance of 30.32 feet to a point located on the Western margin of said Ingress-Egress Easement;

THENCE North 21 degrees, 38 minutes, 37 seconds West a distance of 151.64 feet to a point;

THENCE North 59 degrees, 58 minutes, 44 seconds West a distance of 860.00 feet to a point located on the Eastern boundary of the Supplier Park Lease Area;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 30.00 feet along the Eastern boundary of the Supplier Park Lease Area to a point;

THENCE South 59 degrees, 58 minutes, 44 seconds East a distance of 874.00 feet to a point;

THENCE North 08 degrees, 05 minutes, 54 seconds West a distance of 391.55 feet to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 632.41 feet to a point located on the Eastern boundary of the Supplier Park Lease Area;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 60.00 feet to a point;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 73.67 feet to the POINT OF BEGINNING.

The above-described temporary access easement containing 2.04 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

Said temporary easement shall terminate at such a time when the "Proposed Roadway" as shown on the above-referenced survey has been completed and opened for vehicular traffic.

TOGETHER WITH a temporary access easement for the benefit of the Gestamp Lease Area, as set forth in that certain Temporary Access Easement Agreement among The Industrial Development Board of the City of Chattanooga, Volkswagen Group of America Chattanooga Operations, LLC and Gestamp Chattanooga II, LLC, said easement being located on the Supplier Park Lease Area as described in Deed Book 9098, Page 747 and as shown on plat of record in Plat Book 97, Page 139, Enterprise South Industrial Park in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County Tennessee, being more particularly described as follows:

BEGINNING at a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C.

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 347.78 feet along the Eastern boundary of the Supplier Park Lease area to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 73.67 feet to a point;

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 397.81 feet along the Eastern boundary of the Supplier Park Lease Area to a point;

THENCE North 59 degrees, 58 minutes, 44 seconds West a distance of 30.00 feet to

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 745.58 feet to a point located on the Northern boundary of the Supplier Lease Area;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 103.67 feet along the Northern boundary of the Supplier Park Lease Area to the POINT OF BEGINNING.

The above-described temporary access easement containing 1.10 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

Said temporary access easement shall terminate at such a time when the “Proposed Roadway” as shown on the above-referenced survey has been completed and opened for vehicular traffic.

The source of the Board's interest is deeds recorded at Book 8842, Page 829, Book 9546, Page 299, and Book 9546, Page 310, in the Register's Office of Hamilton County, Tennessee.

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