



Kingdom of the Netherlands

LETTER OF INTENT

The State of California, represented by the Director of the Governor's Office of Business and Economic Development, Panorea Avdis,

and

The Government of the Kingdom of the Netherlands, represented by Minister of Economic Affairs Henk Kamp,

WHEREAS:

California and The Netherlands are leading the way for Zero Emission Transportation and Energy Innovation in terms of sales, charging installations, favorable policies, incentive programs, vehicle R&D and innovation, as well as education and public awareness;

California is leading the way in the United States and The Netherlands in Europe, and both are considered to be gateways to their respective continents; and

Both have committed themselves to stringent climate change action programs to meet 2030 goals in terms of greenhouse gas reductions and sustainable energy generation.

AND WHEREAS:

Over the past few years several California State and Dutch Agencies have signed various agreements to combat climate change (e.g. LOI on Environmental Cooperation, October 2013; MoU to enhance International Cooperation on Zero Emission Vehicles, May 2015);

The Netherlands and various subnational provinces have signed the Under2MoU, including the commitment to develop sustainable transportation and energy solutions like SolaRoad and Smart Mobility.

AND WHEREAS:

The California Energy Commission (CEC) and the Province of Noord-Holland have signed the Working Agreement MoU (March 2015) to archive tangible results related to Zero Emission transportation, Smart Mobility and SolaRoad;

The California Department of Transportation and the Province of Noord-Holland have signed a Letter of Intent to exchange information and understanding with respect to the use of SolaRoad in The Netherlands, to collaborate and realize options for the implementation of a Demonstration Project in LA/Ventura/Kern County.

AND WHEREAS:

Minister Ploumen and her counterpart spoke in 2015 about the possibility of setting up a Trans-Atlantic Sustainable Investment Finance Program (C2C SIF) for small and medium sized companies to stimulate further ZEV and Smart Mobility market deployment in both California and The Netherlands,



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AND WHEREAS:

The Governor's Office of Business and Economic Development (GO-Biz), the Ministry of Economic Affairs and the Coast to Coast Smart e-Mobility Program have been developing a rationale set up C2C SIF,

Officials from the Ministry of Economic Affairs and officials from the Governor's Office of Business and Economic Development spoke in October 2015 about the process for setting up C2C SIF,

Dutch Prime Minister Rutte and California Governor Brown, during their meeting in San Francisco (January 2016), have expressed with great satisfaction their cooperation between on ZEV's, Smart Mobility, SolaRoad and the intent to set up C2C SIF.

RESOLVED:

The State of California and the Government of the Kingdom of the Netherlands agree to:

1. Re-affirm their cooperation on Climate Change, Smart and e-Mobility and Energy Innovation;
2. To exchange information and understanding with respect to the stimulation of access to risk capital and debt finance for young innovative companies, and with respect to applying governmental financial interventions on the early stage venture capital market in The Netherlands; and, the Small Business Loan Guarantee Program in California;
3. GO-Biz through its program, the Infrastructure and Economic Development Bank will help facilitate access to the Small Business Loan Guarantee Program available for intermediary development corporations / banks and Californian and Dutch businesses active in California and The Netherlands on Smart and e-Mobility;
4. The Minister of Economic Affairs has decided to make 10 million euros available for the next 14 years for the C2C SIF to be matched by at least 10 million euros from the private Dutch Investors, a total of at least 20 million euros to be available for Californian and Dutch businesses active in California and The Netherlands on Smart and e-Mobility. This funding will be made available through a venture capital program based on the Seed Capital Scheme of the Dutch Government which has been active since 2004. This venture capital program has a governance structure with limited partners and a general partner.
5. Either party may terminate this Letter of Intent by providing a written notice thirty (30) days in advance of the termination.
6. Signing Authority. Each person signing this Letter of Intent represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver on the requirements created in this Letter of Intent and that executing this Letter of Intent will not violate any other obligations or requirements previously made by the signing party.



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This Letter of Intent is effective as of January 9th, 2017 and shall remain effective for a period no longer than two years from the effective date and is done in duplicate.

Signed for and on behalf of
THE DIRECTOR OF THE CALIFORNIA
GOVERNOR'S OFFICE OF BUSINESS
AND ECONOMIC DEVELOPMENT

A handwritten signature in black ink, appearing to be "Panorea Avdis", written over a horizontal line.

Panorea Avdis

Signed for and on behalf of
THE MINISTER-OF ECONOMIC AFFAIRS
OF THE KINGDOM OF THE NETHERLANDS

A handwritten signature in black ink, appearing to be "Henk Kamp", written over a horizontal line.

Henk Kamp