

Co-operation Agreement

Whereas

- Better Place is working to build a network and infrastructure for electric vehicles in the world focusing on Denmark through their newly established subsidiary, Better Place Denmark A/S, to make Denmark one of the “first movers” by having well established widespread infrastructure to support electric vehicles.
- The Better Place business model supports sustainable transportation, global energy independence and freedom from oil.
- Better Place Denmark A/S plans to build a network of charging spots and conveniently located battery switch stations throughout Denmark.
- Climate and the environment are key focus areas for Copenhagen. Since 1990, the city has restricted CO2 emissions by more than 20 %. With its recently launched climate plan, City of Copenhagen has presented 50 specific initiatives to ensure a reduction in CO2 emissions by 20 % over the period 2005-2015. City of Copenhagen has furthermore launched an ambitious but realistic vision for Copenhagen to be the world’s first CO2 neutral capital city by 2025.
- As part of its climate plan, City of Copenhagen supports green transportation, including electric vehicles, and works actively towards getting the municipality to deliver sustainable development, that puts environmental concerns at the heart of public policy and secures environmental justice for the Copenhagen community.

Københavns Kommune
Københavns Rådhus
Rådhuspladsen 1,
1550 København V

(Hereinafter called “City of Copenhagen”)

and

Better Place Denmark A/S
Bygmestervej 57, 1
2400 København NV

CVR. Number 31588030

(Hereinafter called “Better Place”)

(Together collectively referred to as the "Parties" and separately as a "Party")

have as per today entered into the following agreement hereinafter called the "Co-Operation Agreement".

1. Objective

With this Co-Operation Agreement, the Parties express their intent to co-operate with the aim of establishing the best conditions for the development and implementation of an infrastructure for electric vehicles in the municipality of Copenhagen.

The overall objective of the Co-Operation Agreement is to describe and define the areas and initiatives in which the Parties shall cooperate.

2. Common goals

The Parties have a shared vision to promote the establishment of a well-developed infrastructure for electric vehicles in Copenhagen as per January 1st, 2012.

To make this happen the Parties agree to:

- work together in a structured process in an attempt to solve issues which prevent such infrastructure from being designed, installed and put into operation
- have an ongoing dialogue in order to be pro-active and prepared to accommodate electric vehicles in Copenhagen

3. Process

The Parties agree to establish various working groups in order to fulfill the goals described under clause 2.

The number of working groups and areas to cover shall be jointly determined by the Parties and shall be established according to a clearly defined set of requirements.

The following committees/working groups shall be established within one month of the entering into of this Co-Operation Agreement:

- A steering committee consisting of an executive member from each Party shall meet 2-3 times each year during the period of this Co-Operation Agreement. Dates for such meetings shall be scheduled in the beginning of each year.

- A working group shall be established to discuss issues relating to establishment of an infrastructure for electric vehicles. The working group shall meet at monthly intervals, meetings to be scheduled in the beginning of each year.

Every year the Parties will perform an evaluation of their co-operation and discuss the status of their co-operation, including whether any initiatives are missing or whether some new working groups should be established.

If third parties who can contribute significantly to the realization of the objective and common goals mentioned above in clause 1 and 2, express interest in participating in the steering committee and the working groups, the Parties agree to discuss in good faith the inclusion of such parties in the co-operation. Nothing in this Co-Operation Agreement shall prevent City of Copenhagen from establishing similar co-operation fora with other parties including competitors of Better Place.

4. Deployment of Infrastructure

The Parties will co-operate actively with the aim of promoting the establishment of an infrastructure for electric vehicles in Copenhagen.

The Co-Operation should be structured in 3 phases:

1. From signing of this agreement until COP 15
2. Under COP15
3. After COP15

In Phase 1 and 2 the Parties will co-operate in preparing a pilot project or “show case” in order to highlight electric vehicles (“EVs”), infrastructure and other aspects related to green transportation in Copenhagen. Better Place shall before 15 November 2009 do its best to set up a limited amount of charge spots in order to support the EVs of Copenhagen. City of Copenhagen will designate an equal number of parking spots to EV parking as part of this showcase and will allow for free parking for EVs on these spots on the condition that the necessary permits and authorizations can be issued.

In Phase 3, the Parties will discuss all issues which are relevant to ensure establishment of an infrastructure for EVs in Copenhagen.

The discussions between the Parties may include inter alia:

1. Locations where charge spots and battery exchange stations may be placed in due consideration of the environmental values by which the municipality of Copenhagen is governed.

2. How the establishment of electric vehicles infrastructure may be included in the planning phases of public buildings or other areas due for construction and/or (re-) development in Copenhagen, for example, the establishment of new parking lots.
3. Preparation of the regulatory environment for handling the entire process for design and construction of the infrastructure, including establishment of:
 - Charge Spots
 - Battery exchange Stations
4. Structured dialogue with the gas stations and other third parties in order to map potential suitable locations for battery exchange stations and hydrogen filling stations.

5. Marketing

The Parties shall work jointly together to promote the use of electric vehicles and make the citizens and the companies in Copenhagen comfortable with and open to driving electric vehicles.

6. Special condition for EV's

The Parties will work together in order to examine whether there could be issued any special incentives in Copenhagen for the citizens to chose to drive an electric car, such as free parking for electric vehicles, etc.

7. Duration and Termination

This Co-Operation Agreement will enter into force as soon as it has been signed by both Parties and will expire without further notice on 31-3-2012.

The Co-Operation Agreement may be terminated at any time by either Party with a written notice of 2 months to the other Party.

8. Announcement

The Parties agree upon making a joint announcement of entering into of the Co-Operation Agreement.

9. Confidentiality

As a public authority, City of Copenhagen is bound by the provisions of inter alia the Act on Public Administration (Forvaltningsloven) and the Danish Act on Public Access to Documents (Offentlighedsloven). In so far as City of Copenhagen during the term of the Co-Operation Agreement receives information from Better Place which represents business secrets of Better Place, City of Copenhagen undertakes to keep such business secrets confidential to the extent possible under the aforementioned legislation.

10. Non-binding nature of the Co-Operation Agreement

The Parties agree that this Co-Operation Agreement express the intention of the Parties to co-operate in good faith in order to achieve the objective and common goals set forth in clause 1 and 2 of the Co-Operation Agreement. However, neither Party shall under this Co-Operation Agreement have any obligation to invest or otherwise engage in or ensure the establishment of infrastructure for electric vehicles or other specific projects mentioned herein.

Furthermore, Better Place accepts and acknowledges that this Co-Operation Agreement does not put any obligation on City of Copenhagen to make in its capacity as a public authority any administrative decision in favour of Better Place or to support or protect the specific commercial interests of Better Place or otherwise give Better Place any exclusive position or preferential treatment.

If any dispute should arise between the Parties out of or related to this Co-Operation Agreement, the Parties agree that such dispute shall be decided according to Danish law and shall be subject to the exclusive jurisdiction of the Danish courts.

11. Costs and expenses

Each Party bear own costs in connection with entering into this Co-Operation Agreement.

* * *

This Co-Operation Agreement is executed in two copies, of which City of Copenhagen and Better Place each retain one copy.

Place:

Date:

Mayor Klaus Bondam

Københavns Kommune

Place:

Date:

CEO Jens Moberg

Better Place Denmark A/S