

CALIFORNIA-CHINA
CLEAN TECHNOLOGY FUNDS

California and China are committed to ongoing collaboration on climate change, including through the promotion of clean energy technology innovation, investment and deployment across the energy innovation cycle.

Accordingly, California and China are announcing the intention to advance a public-private partnership to unlock capital in support of low-carbon development and clean technology deployment, through the establishment of the **California-China Clean Technology Funds**.

Subject to the terms set forth herein, the Cohort listed below agrees to work together with other member cohorts to seek to develop the California-China Clean Technology Funds across two core areas:

1. Investment in low-carbon and clean energy projects, companies, assets, and infrastructure with competitive financial returns, initially in California and China, including opportunities to deploy long-term and institutional investors.
2. Deployment of risk-tolerant capital to support Californian and Chinese low carbon, clean technologies and companies around the world to address the commercialization “valley of death,” including through piloting and launch through to early technology/company maturation.

California and China will seek to identify a mutually agreed private or non-profit partner or partners with subject matter expertise to support the work of the Cohort members under the two core areas outlined above. The Cohort members seek to engage in a fund design process over the next sixteen months, with the final design and capitalization of the funds intended to be announced in September 2018.

This letter is a non-binding commitment to explore a potential clean technology fund arrangement on terms mutually agreeable to the Cohort members. No binding obligation on undersigned Cohort shall exist unless and until a definitive written agreement is signed. Further, any investment decision by undersigned Cohort is conditioned on completion of due diligence to its satisfaction. Undersigned Cohort, at its sole discretion, may terminate this arrangement at any time for any, or no, reason. Undersigned Cohort shall not be required to pursue any fund design or other process(es) until a Non-Disclosure Agreement on terms mutually agreeable to the Cohort members is entered into by the Cohort members and other applicable parties.

In addition, the mutually agreed partner(s) will explore the feasibility of developing a database available to Cohort members on mutually agreeable terms to compile information about opportunities for investment in low carbon, clean energy projects, companies, assets and infrastructure in California and China.

The Cohort’s efforts to elaborate the California-China Clean Technology Funds will, to the extent practicable, as determined by undersigned Cohort, be coordinated and aligned with work under the California-China Clean Technology Research and Development Collaborative, and the California-China Clean Technology Solutions Centers, established under the California-China Clean Technology Partnership during Governor Edmund G. Brown Jr.’s 2017 trip to China.

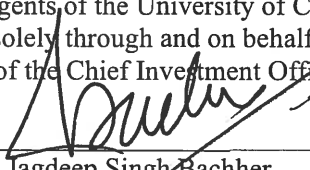
The undersigned organization announces its intention to explore the opportunity to participate as a founding member of the Cohort, subject to the terms set forth herein.

[signature page follows]

This undersigned organization is announcing its intention to explore the opportunity to participate as a founding member of the Cohort of **California-China Clean Technology Funds** (subject to the terms set forth above):

“Cohort”

The Regents of the University of California,
acting solely through and on behalf of its
Office of the Chief Investment Officer

By: 

Jagdeep Singh Bachher,
Chief Investment Officer

Date: June 6, 2017