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CODA AND GREAT WALL MOTORS ENTER INTO ELECTRIC VEHICLE AGREEMENT

Los Angeles, CA, August 15, 2011: CODA Holdings, a California based leading developer of advanced Lithium-ion power battery systems for its all-electric CODA sedan, EV powertrain and stationary energy storage applications, today announced that it has entered into a Letter of Intent to develop electric vehicles with China's Great Wall Motor Company Limited, using Great Wall models, for distribution worldwide.

"CODA is thrilled to be partnering to electrify Great Wall vehicles" said Phil Murtaugh, CEO of CODA Holdings. "With an extensive line of vehicles, and the leading Chinese manufacturer selling in volume in the European Union as well as more than 120 countries globally, our collaboration will enable us to provide our respective customers with a broad selection of high-performing and affordable electric vehicles globally."

The partnership would blend key technology capabilities from China's fastest growing and greatest profit margin automotive producer and the CODA's class leading purpose built Lithium iron phosphate battery system. The agreement also expands CODA's strong relationships with Chinese automakers in the world's largest auto market.

"This partnership will allow us to combine CODA's high performance EV propulsion system and understanding of the United States market with Great Wall's extensive vehicle platforms, experience in the China market and leading manufacturing capability," said Wei Jianjun, Chairman of Great Wall Motors. "I'm confident that our combined strengths will ensure us to together become a significant player in the electric vehicle segment worldwide."

The CODA EV propulsion system combines an efficient class leading 36kWh battery pack that sits between the front and rear axle, achieving optimal performance through balanced weight distribution and a low center of gravity. Coupled with a 134 horsepower motor that achieves 221 lb-ft of torque, regenerative braking system, and air-cooled active thermal management system, the CODA sedan is able to provide consumers 120-150 real-world driving miles per charge. Fitted with a class leading 6.6 kW onboard charger, it takes about 6 hours to fully charge from empty and 2 hours to charge for an average 40 mile commute.

About Great Wall Motor Company: Based in Baoding, China, Great Wall Motor Company Limited was the first private vehicle automaker listed on the Hong Kong Stock Exchange, and currently has more than 30 subsidiaries and 42,000 employees. Their three primary vehicle lines include the Haval SUV, Voleex Sedan, Wingle Pickup and MPV wagon which accounted for more than 390,000 vehicles sold in 2010, a year-on-year increase of 70%. Year to date, it is the fastest growing and most profitable Chinese OEM and the first Chinese manufacturer to pass the stringent passenger car European Community Whole Vehicle Type Approval (ECWVTA). Among many quality and corporate awards, Great Wall was also listed as a Forbes “Top 100 Chinese Enterprises” twice.

About CODA Holdings: Headquartered in Los Angeles, California, CODA Holdings is a leading developer of advanced Lithium-ion power battery systems comprised of three key divisions: CODA Automotive, CODA EV Propulsion Systems and CODA Energy. Together with its JV partners, CODA is working to reduce dependence on oil and leading the way to a cleaner future through its electric vehicles and stationary energy storage products. The first consumer product available will be a zero emission four-door, five-passenger EV sedan with a full-size trunk that is designed to meet American drivers' daily transportation needs. For more information on the CODA sedan visit www.codaautomotive.com.