UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to
Commission File Number: 001-34885

AMYRIS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**55-0856151**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Amyris, Inc.
5885 Hollis Street, Suite 100
Emeryville, CA 94608
(510) 450-0761
(Address and telephone number of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuance to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2015
Common Stock, $0.0001 par value per share	79,924,220

AMYRIS, INC.
QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended March 31, 2015

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PART I

ITEM 1. FINANCIAL STATEMENTS

Amyris, Inc.
Condensed Consolidated Balance Sheets
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

	March 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 43,781	$ 42,047
Restricted cash	561	—
Short-term investments	1,167	1,375
Accounts receivable, net of allowance of $479 and $479, respectively	4,674	8,687
Related party accounts receivable	688	455
Inventories, net	11,377	14,506
Prepaid expenses and other current assets	7,052	6,534
Total current assets	69,300	73,604
Property, plant and equipment, net	104,509	118,980
Restricted cash	957	1,619
Equity and loans in affiliates	1,627	2,260
Other assets	10,576	13,635
Goodwill and intangible assets	6,085	6,085
Total assets	$ 193,054	$ 216,183
Liabilities and Deficit		
Current liabilities:		
Accounts payable	$ 4,649	$ 3,489
Deferred revenue	13,552	5,303
Accrued and other current liabilities	14,978	13,565
Capital lease obligation, current portion	277	541
Debt, current portion	18,193	17,100
Total current liabilities	51,649	39,998
Capital lease obligation, net of current portion	254	275
Long-term debt, net of current portion	93,132	100,122
Related party debt	131,129	115,239
Deferred rent, net of current portion	10,139	10,250
Deferred revenue, net of current portion	7,793	6,539
Derivative liabilities	76,577	59,736
Other liabilities	8,299	9,087
Total liabilities	378,972	341,246
Commitments and contingencies (Note 6)		
Stockholders’ deficit:		
Preferred stock - $0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	—	—
Common stock - $0.0001 par value, 300,000,000 shares authorized as of March 31, 2015 and December 31, 2014; 79,222,633 and 79,221,883 shares issued and outstanding as of March 31, 2015 and December 31, 2014, respectively	8	8
Additional paid-in capital	727,321	724,669
Accumulated other comprehensive loss	(41,489)	(29,977)
Accumulated deficit	(871,392)	(819,152)
Total Amyris, Inc. stockholders’ deficit	(185,552)	(124,452)
Noncontrolling interest	(366)	(611)
Total stockholders' deficit	(185,918)	(125,063)
Total liabilities and stockholders' deficit	$ 193,054	$ 216,183

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.
Condensed Consolidated Statements of Operations
(In Thousands, Except Share and Per Share Amounts)
(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Revenues		
Renewable product sales	$ 2,095	$ 2,842
Related party renewable product sales	—	3
Total product sales	2,095	2,845
Grants and collaborations revenue	5,777	3,196
Total grants and collaborations revenue	5,777	3,196
Total revenues	7,872	6,041
Cost and operating expenses		
Cost of products sold	6,643	6,236
Loss on purchase commitments and write-off of property, plant and equipment	—	107
Research and development	12,010	12,986
Sales, general and administrative	14,381	13,399
Total cost and operating expenses	33,034	32,728
Loss from operations	(25,162)	(26,687)
Other income (expense):		
Interest income	86	56
Interest expense	(8,482)	(4,750)
Gain (loss) from change in fair value of derivative instruments	(17,412)	57,400
Loss from extinguishment of debt	—	(9,430)
Other expense, net	(369)	(122)
Total other income (expense)	(26,177)	43,154
Income (loss) before income taxes and loss from investments in affiliates	(51,339)	16,467
Provision for income taxes	(115)	(111)
Net income (loss) before loss from investments in affiliates	(51,454)	16,356
Loss from investments in affiliates	(808)	—
Net income (loss)	(52,262)	16,356
Net income (loss) attributable to noncontrolling interest	22	29
Net income (loss) attributable to Amyris, Inc. common stockholders	$ (52,240)	$ 16,385
Net income (loss) per share attributable to common stockholders:		
Basic	$ (0.66)	$ 0.21
Diluted	$ (0.66)	$ (0.34)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock:		
Basic	79,222,051	76,830,388
Diluted	79,222,051	117,097,976

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In Thousands)
(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Comprehensive income (loss):		
Net income (loss)	$ (52,262)	$ 16,356
Foreign currency translation adjustment, net of tax	(11,245)	2,833
Total comprehensive income (loss)	(63,507)	19,189
Income attributable to noncontrolling interest	22	29
Foreign currency translation adjustment attributable to noncontrolling interest	(267)	23
Comprehensive income (loss) attributable to Amyris, Inc.	$ (63,752)	$ 19,241

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.
Condensed Consolidated Statements of Stockholders' Deficit
(In Thousands, Except Share Amounts)
(Unaudited)

	Common Stock						
	Shares	**Amount**	**Additional Paid-in Capital**	**Accumulated Deficit**	**Accumulated Other Comprehensive Loss**	**Noncontrolling Interest**	**Total Deficit**
December 31, 2014	79,221,883	$ 8	$ 724,669	$ (819,152)	$ (29,977)	$ (611)	$ (125,063)
Issuance of common stock upon exercise of stock options, net of restricted stock	750	—	—	—	—	—	—
Stock-based compensation	—	—	2,652	—	—	—	2,652
Foreign currency translation adjustment, net of tax	—	—	—	—	(11,512)	267	(11,245)
Net loss	—	—	—	(52,240)	—	(22)	(52,262)
March 31, 2015	79,222,633	$ 8	$ 727,321	$ (871,392)	$ (41,489)	$ (366)	$ (185,918)

See the accompanying notes to the unaudited condensed consolidated financial statements.

Amyris, Inc.
Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating activities		
Net income (loss)	$ (52,262)	$ 16,356
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	3,490	3,800
Loss on disposal of property, plant and equipment	26	33
Stock-based compensation	2,652	3,514
Amortization of debt discount	3,222	1,599
Loss from extinguishment of debt	—	9,430
Loss on purchase commitments and write-off of property, plant and equipment	—	107
Change in fair value of derivative instruments	17,412	(57,400)
Loss from investments in affiliates	808	—
Other non-cash expenses	—	16
Changes in assets and liabilities:		
Accounts receivable	4,405	5,095
Related party accounts receivable	(196)	(142)
Inventories, net	2,227	209
Prepaid expenses and other assets	376	(410)
Accounts payable	382	(946)
Accrued and other liabilities	4,782	(732)
Deferred revenue	9,512	9,500
Deferred rent	(112)	18
Net cash used in operating activities	(3,276)	(9,953)
Investing activities		
Purchase of short-term investments	(877)	(881)
Maturities of short-term investments	893	1,030
Purchases of property, plant and equipment, net of disposals	(1,084)	(1,308)
Net cash used in investing activities	(1,068)	(1,159)
Financing activities		
Proceeds from issuance of common stock, net of repurchases	—	1,015
Principal payments on capital leases	(365)	(256)
Proceeds from debt issued	—	29,883
Proceeds from debt issued to related party	10,850	25,000
Principal payments on debt	(3,167)	(3,046)
Net cash provided by financing activities	7,318	52,596
Effect of exchange rate changes on cash and cash equivalents	(1,240)	(554)
Net increase in cash and cash equivalents	1,734	40,930
Cash and cash equivalents at beginning of period	42,047	6,868
Cash and cash equivalents at end of period	$ 43,781	$ 47,798

Amyris, Inc.
Condensed Consolidated Statements of Cash Flows—(Continued)
(In Thousands)

	Three Months Ended March 31,	
	2015	**2014**
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 1,519	$ 967
Supplemental disclosures of non-cash investing and financing activities:		
Acquisitions of property, plant and equipment under accounts payable, accrued liabilities and notes payable	$ (233)	$ (75)
Financing of equipment	$ 80	—
Financing of insurance premium under notes payable	$ (23)	$ (41)
Interest capitalized to debt	$ 3,451	$ —
Purchase of property, plant and equipment via deposit	$ (392)	—
Receivable of proceeds for options exercised	—	$ (355)

See the accompanying notes to the unaudited condensed consolidated financial statements.

1. The Company

Amyris, Inc. (the “Company”) was incorporated in California on July 17, 2003 and reincorporated in Delaware on June 10, 2010 for the purpose of leveraging breakthroughs in industrial bioscience technology to develop and provide renewable compounds for a variety of markets. The Company is currently applying its industrial bioscience technology platform to provide alternatives to select petroleum-sourced products used in consumer care, specialty chemical and transportation fuel markets worldwide. The Company's first commercialization efforts have been focused on a renewable hydrocarbon molecule called farnesene (Biofene®), which forms the basis for a wide range of products including emollients, fragrance oils and diesel fuel. While the Company's platform is able to use a wide variety of feedstocks, the Company is initially focused on Brazilian sugarcane. In addition, the Company is a party to various contract manufacturing agreements to support its commercial production needs. The Company has established two principal operating subsidiaries, Amyris Brasil Ltda. (formerly Amyris Brasil S.A., or "Amyris Brasil") for production in Brazil, and Amyris Fuels, LLC (or "Amyris Fuels").

The Company's renewable products business strategy is to focus on direct commercialization of specialty products while moving established commodity products into joint venture arrangements with leading industry partners. To commercialize its products, the Company must be successful in using its technology to manufacture products at commercial scale and on an economically viable basis (i.e., low per unit production costs) and developing sufficient sales volume for those products to support its operations. The Company's prospects are subject to risks, expenses and uncertainties frequently encountered by companies in this stage of development.

The Company expects to fund its operations for the foreseeable future with cash and investments currently on hand, with cash inflows from collaborations and grants, cash contributions from product sales, and with new debt and equity financings. The Company's planned 2015 and 2016 working capital needs and its planned operating and capital expenditures are dependent on significant inflows of cash from new and existing collaboration partners and from cash generated from renewable product sales, and may also require additional funding from debt or equity financings.

Liquidity

The Company has incurred significant losses since its inception and believes that it will continue to incur losses and negative cash flow from operations through at least 2015. As of March 31, 2015, the Company had an accumulated deficit of $871.4 million and had cash, cash equivalents and short term investments of $44.9 million. The Company has significant outstanding debt and contractual obligations related to capital and operating leases, as well as purchase commitments.

As of March 31, 2015, the Company's debt, net of discount of $77.2 million, totaled $242.5 million, of which $18.2 million matures within the next twelve months. In addition to upcoming debt maturities, the Company's debt service obligations over the next twelve months are significant, including $9.5 million of anticipated cash interest payments. The Company's debt agreements contain various covenants, including certain restrictions on the Company's business that could cause the Company to be at risk of defaults, such as the requirement to maintain unrestricted, unencumbered cash in an amount equal to at least 50% of the principal amount outstanding under its loan facility with Hercules Technology Growth Capital, Inc. Please refer to Note 5, “Debt” and Note 6, “Commitments and Contingencies” for further details regarding the Company's debt service obligations and commitments.

The Company’s operating plan for 2015 contemplates significant reduction in the Company’s net cash outflows, resulting from (i) revenue growth from sales of existing and new products with positive gross margins, (ii) reduced production costs compared to prior periods as a result of manufacturing and technical developments in 2014, (iii) increased cash inflows from collaborations compared to 2014 (iv) maintaining operating expenses at levels comparable to 2014, and (v) access to various financing commitments.

If the Company is unable to raise additional financing, or if other expected sources of funding are delayed or not received, the Company would take the following actions as early as the second quarter of 2015 to support our liquidity needs through the remainder of 2015 and into 2016:

- Effect significant headcount reductions, particularly with respect to employees not connected to critical or contracted activities across all functions of the Company, including employees involved in general and administrative, research and development, and production activities.
- Shift focus to existing products and customers with significantly reduced investment in new product and commercial development efforts.
- Reduce production activity at our Brotas manufacturing facility to levels only sufficient to satisfy volumes required for product revenues forecast from existing products and customers.
- Reduce expenditures for third party contractors, including consultants, professional advisors and other vendors.
- Reduce or delay uncommitted capital expenditures, including non-essential facility and lab equipment, and information technology projects.
- Closely monitor the Company working capital position with customers and suppliers, as well as suspend operations at pilot plants and demonstration facilities.

The contingency cash plan contemplating these actions is designed to save the Company an estimated $30.0 million to $40.0 million over the period through March 31, 2016.

Implementing this plan could have a negative impact on the Company's ability to continue its business as currently contemplated, including, without limitation, delays or failures in its ability to:

- Achieve planned production levels;
- Develop and commercialize products within planned timelines or at planned scales; and
- Continue other core activities.

Furthermore, any inability to scale-back operations as necessary, and any unexpected liquidity needs, could create pressure to implement more severe measures. Such measures could have an adverse effect on the Company's ability to meet contractual requirements, including obligations to maintain manufacturing operations, and increase the severity of the consequences described above.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (“GAAP”) and with the instructions for Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and notes required for complete financial statements. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company’s Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 31, 2015. The unaudited condensed consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

We use the equity method to account for investments in companies, if our investments provide us with the ability to exercise significant influence over operating and financial policies of the investee. Our consolidated net income or loss includes the Company’s proportionate share of the net income or loss of these companies. Our judgment regarding the level of influence over each equity method investment includes considering key factors such as our ownership interest, representation on the board of directors, participation in policy-making decisions and material intercompany transactions.

Principles of Consolidation

The condensed consolidated financial statements of the Company include the accounts of Amyris, Inc., its subsidiaries and two consolidated VIEs with respect to which the Company is considered the primary beneficiary, after elimination of intercompany accounts and transactions. Disclosure regarding the Company’s participation in the VIEs is included in Note 7, "Joint Ventures and Noncontrolling Interest."

Variable Interest Entities

The Company has interests in joint venture entities that are variable interest entities (or “VIEs”). Determining whether to consolidate a VIE requires judgment in assessing (i) whether an entity is a VIE and (ii) if the Company is the entity’s primary beneficiary and thus required to consolidate the entity. To determine if the Company is the primary beneficiary of a VIE, the Company evaluates whether it has (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The Company’s evaluation includes identification of significant activities and an assessment of its ability to direct those activities based on governance provisions and arrangements to provide or receive product and process technology, product supply, operations services, equity funding and financing and other applicable agreements and circumstances. The Company’s assessment of whether it is the primary beneficiary of its VIEs requires significant assumptions and judgment.

Use of Estimates

In preparing the unaudited condensed consolidated financial statements, management must make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unaudited Interim Financial Information

The accompanying interim condensed consolidated financial statements and related disclosures are unaudited, have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the results of operations for the periods presented.

The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The condensed consolidated results of operations for any interim period are not necessarily indicative of the results to be expected for the full year or for any other future year or interim period.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (or “FASB”) issued new guidance related to revenue recognition. This new standard will replace all current GAAP guidance on this topic and eliminate all industry-specific guidance. The new revenue recognition update guidance provides a unified model to determine how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance is currently due to be effective for annual and interim periods beginning after December 15, 2016 and can be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. In April 2015, the FASB proposed a one year deferral of the effective date to December 15, 2017 and early application would be permitted, but not before the original effective date of December 15, 2016.

In August 2014, FASB issued new guidance related to the disclosure around going concern. The new standard provides guidance around management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure if substantial doubt exists. The new standard is effective for annual periods ending after December 15, 2016 and for annual periods and interim periods thereafter. Early adoption is permitted. The adoption of this standard is not expected to have a material impact on our financial statements.

In January 2015, the FASB issued an update related to the presentation of extraordinary and unusual items. The update eliminates the concept of extraordinary items found in Subtopic 225-20, which required that an entity separately classify, present and disclose extraordinary events and transactions when the event or activity met both criteria of being unusual in nature and infrequent in occurrence. Although the concept of extraordinary items will be eliminated, the presentation and disclosure guidance for items that are unusual in nature or occur infrequently will be retained and will be expanded to include items that are both unusual in nature and infrequently occurring. The standard is effective for annual and interim periods within those annual years beginning after December 15, 2015. The Company expects that the adoption of the update will not materially affect its financial statements.

In February 2015, FASB issued an amendment to ASC 810 Consolidation. The amendments affect reporting entities that are required to evaluate whether they should consolidate certain legal entities. The amendments are effective for the fiscal years and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company is currently assessing the impact of adopting this new accounting standard on its financial statements.

In April 2015, the FASB issued Accounting Standard Update 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount. The recognition and measurement guidance for debt issuance costs are not affected by this guidance. The guidance is effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. This will represent a change from the Company's current treatment of debt issuance costs, which are reported in other assets.

3. Fair Value of Financial Instruments

The inputs to the valuation techniques used to measure fair value are classified into the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

As of March 31, 2015, the Company's financial assets and financial liabilities are presented below at fair value and were classified within the fair value hierarchy as follows (in thousands):

	Level 1	Level 2	Level 3	Balance as of March 31, 2015
Financial Assets				
Money market funds	$ 20,255	$ —	$ —	$ 20,255
Certificates of deposit	1,167	—	—	1,167
Loan to affiliate	—	—	1,559	1,559
Total financial assets	$ 21,422	$ —	$ 1,559	$ 22,981
Financial Liabilities				
Loans payable [(1)]	$ —	$ 11,815	$ —	$ 11,815
Credit facilities [(1)]	—	37,485	—	37,485
Convertible notes [(1)]	—	—	241,248	241,248
Compound embedded derivative liability	—	—	71,952	71,952
Currency interest rate swap derivative liability	—	4,625	—	4,625
Total financial liabilities	$ —	$ 53,925	$ 313,200	$ 367,125

[(1)] These liabilities are carried on the condensed consolidated balance sheet on a historical basis.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability. The fair values of money market funds and certificates of deposit are based on fair values of identical assets. The fair values of the loans payable, convertible notes, credit facilities and currency interest rate swaps are based on the present value of expected future cash flows and assumptions about current interest rates and the creditworthiness of the Company. The method of determining the fair value of the compound embedded derivative liabilities is described below. Market risk associated with the fixed and variable rate long-term loans payable, credit facilities and convertible notes relates to the potential reduction in fair value and negative impact to future earnings, from an increase in interest rates. The fair value of loans to affiliates is based on the present value of expected future cash flows and assumptions about interest rates and the creditworthiness of the affiliate. Market risk associated with the compound embedded derivative liabilities relates to the potential reduction in fair value and negative impact to future earnings from a decrease in interest rates.

The carrying amounts of certain financial instruments, such as cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to their relatively short maturities and low market interest rates, if applicable.

As of December 31, 2014, the Company's financial assets and financial liabilities are presented below at fair value and were classified within the fair value hierarchy as follows (in thousands):

	Level 1	Level 2	Level 3	Balance as of December 31, 2014
Financial Assets				
Money market funds	$ 20,160	$ —	$ —	$ 20,160
Certificates of deposit	1,375	—	—	1,375
Loans to affiliate	—	—	1,745	1,745
Total financial assets	$ 21,535	$ —	$ 1,745	$ 23,280
Financial Liabilities				
Loans payable	$ —	$ 16,720	$ —	$ 16,720
Credit facilities	—	39,332	—	39,332
Convertible notes	—	—	222,031	222,031
Compound embedded derivative liability	—	—	56,026	56,026
Currency interest rate swap derivative liability	—	3,710	—	3,710
Total financial liabilities	$ —	$ 59,762	$ 278,057	$ 337,819

The following table provides a reconciliation of the beginning and ending balances for the convertible notes measured at fair value using significant unobservable inputs (Level 3) (in thousands):

	2015
Balance at January 1	$ 222,031
Additions to convertible notes	14,301
Change in fair value of convertible notes	4,916
Balance at March 31	$ 241,248

Derivative Instruments

The following table provides a reconciliation of the beginning and ending balances for the compound embedded derivative liability measured at fair value using significant unobservable inputs (Level 3) (in thousands):

	2015
Balance at January 1	$ 56,026
Additions to Level 3	229
Total income (loss) from change in fair value of derivative liability	15,697
Balance at March 31	$ 71,952

The compound embedded derivative liabilities, represent the fair value of the equity conversion options and "make-whole" provisions or down round conversion price adjustments to provisions of outstanding convertible promissory notes issued to Total Energies Nouvelles Activités USA (formerly known as Total Gas & Power USA, SAS, or “Total” and such convertible promissory notes, the “Total Notes”),, as well as Tranche I Notes (as defined below), Tranche II Notes (as defined below) and notes issued under the Rule 144A convertible notes offering (or the “Rule 144A Notes”) (see Note 5, "Debt"). There is no current observable market for these types of derivatives and, as such, the Company determined the fair value of the embedded derivatives using a Monte Carlo simulation valuation model for the Total Notes and the binomial lattice model for the Tranche I Notes, Tranche II Notes and the Rule 144A Notes (or together the “Convertible Notes”). A Monte Carlo simulation valuation model combines expected cash outflows with market-based assumptions regarding risk-adjusted yields, stock price volatility, probability of a change of control and the trading information of the Company's common stock into which the notes are or may be convertible. A binomial lattice model generates two probable outcomes - one up and another down - arising at each point in time, starting from the date of valuation until the maturity date. A lattice model was used to determine if the convertible notes would be converted, called or held at each decision point. Within the lattice model, the following assumptions are made: (i) the Convertible Notes will be converted early if the conversion value is greater than the holding value and (ii) the Convertible Notes will be called if the holding value is greater than both (a) redemption price and (b) the conversion value at the time. If the Convertible Notes are called, then the holder will maximize their value by finding the optimal decision between (1) redeeming at the redemption price and (2) converting the Convertible Notes. Using this lattice method, the Company valued the embedded derivatives using the "with-and-without method", where the fair value of the Convertible Notes including the embedded derivative is defined as the "with", and the fair value of the Convertible Notes excluding the embedded derivatives is defined as the "without". This method estimates the fair value of the embedded derivatives by looking at the difference in the values between the Convertible Notes with the embedded derivatives and the fair value of the Convertible Notes without the embedded derivatives. The lattice model uses the stock price, conversion price, maturity date, risk-free interest rate, estimated stock volatility and estimated credit spread. The Company marks the compound embedded derivatives to market due to the conversion price not being indexed to the Company's own stock. Except for the "make-whole interest" provision included in the conversion option, which is only required to be settled in cash upon a change of control at the noteholder's option, the compound embedded derivative will be settled in either cash or shares. As of March 31, 2015, the Company has sufficient common stock available to settle the conversion option in shares. As of March 31, 2015 and December 31, 2014, included in "Derivative Liabilities" on the consolidated balance sheet are the Company's compound embedded derivative liabilities of $72.0 million and $56.0 million, respectively, which represents the fair value of the equity conversion options and a "make-whole" provision relating to the outstanding Total Notes, Tranche I Notes and Tranche II Notes.

The market-based assumptions and estimates used in valuing the compound embedded derivative liabilities include amounts in the following ranges/amounts:

	March 31, 2015	March 31, 2014
Risk-free interest rate	0.53% - 1.18%	0.86% - 1.65%
Risk-adjusted yields	21.3% and 24.4%	14.7%
Stock-price volatility	45%	45%
Probability of change in control	5%	5%
Stock price	$2.40	$3.73
Credit spread	20.20% - 23.22%	13.05% - 13.84%

Changes in valuation assumptions can have a significant impact on the valuation of the embedded derivative liabilities. For example, all other things being equal, a decrease/ increase in our stock price, probability of change of control, credit spread or stock price volatility decreases/increases the valuation of the liabilities, whereas a decrease/increase in risk adjusted yields or risk-free interest rates increases/decreases the valuation of the liabilities.

In June 2012, the Company entered into a loan agreement with Banco Pine S.A. (or Banco Pine) under which Banco Pine provided the Company with a loan (or the Banco Pine Bridge Loan) (see Note 5, "Debt"). At the time of the Banco Pine Bridge Loan, the Company also entered into a currency interest rate swap arrangement with Banco Pine with respect to the repayment of R$22.0 million (approximately US$6.9 million based on the exchange rate as of March 31, 2015) of the Banco Pine Bridge Loan. The swap arrangement exchanges the principal and interest payments under the Banco Pine Bridge Loan for alternative principal and interest payments that are subject to adjustment based on fluctuations in the foreign exchange rate between the U.S. dollar and Brazilian real. The swap has a fixed interest rate of 3.94%. Changes in the fair value of the swap are recognized in “Gain (loss) from change in fair value of derivative instruments" in the consolidated statements of operations.

Derivative instruments measured at fair value as of March 31, 2015 and December 31, 2014, and their classification on the condensed consolidated balance sheets and condensed consolidated statements of operations, are presented in the following tables (in thousands except contract amounts):

	Liability as of			
	March 31, 2015		December 31, 2014	
Type of Derivative Contract	**Quantity of Short Contracts**	**Fair Value**	**Quantity of Short Contracts**	**Fair Value**
Currency interest rate swap, included as net liability in derivative liability	1	$ 4,625	1	$ 3,710

Type of Derivative Contract	**Income Statement Classification**	**Three Months Ended March 31, 2015**	**2014**
		Gain (Loss) Recognized	
Currency interest rate swap	Gain (loss) from change in fair value of derivative instruments	$ (1,715)	$ 191

4. Balance Sheet Components

Inventories, net

Inventories are stated at the lower of cost or market and consist of the following (in thousands):

	March 31, 2015	December 31, 2014
Raw materials	$ 2,282	$ 2,665
Work-in-process	4,010	5,269
Finished goods	5,085	6,572
Inventories, net	$ 11,377	$ 14,506

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Maintenance	$ 401	$ 399
Prepaid insurance	760	701
Manufacturing catalysts	1,286	1,166
Recoverable VAT and other taxes	2,604	2,411
Debt issuance costs	1,139	—
Other	862	1,857
Prepaid expenses and other current assets	$ 7,052	$ 6,534

Property, Plant and Equipment, net

Property, plant and equipment, net is comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Leasehold improvements	$ 38,815	$ 39,132
Machinery and equipment	80,461	90,657
Computers and software	8,907	8,946
Furniture and office equipment	2,328	2,445
Buildings	5,233	6,321
Vehicles	302	353
Construction in progress	36,453	38,815
	172,499	186,669
Less: accumulated depreciation and amortization	(67,990)	(67,689)
Property, plant and equipment, net	$ 104,509	$ 118,980

The Company's first, purpose-built, large-scale Biofene production plant in southeastern Brazil commenced operations in December 2012. This plant is located at Brotas in the state of São Paulo, Brazil and is adjacent to an existing sugar and ethanol mill, Tonon Bioenergia S.A. (or "Tonon") (formerly Paraíso Bioenergia). The Company's construction in progress consists primarily of the upfront plant design and the initial construction of a second large-scale production plant in Brazil, located at the São Martinho sugar and ethanol mill (also in the state of São Paulo, Brazil).

Property, plant and equipment, net includes $0.7 million and $4.1 million of machinery and equipment under capital leases as of March 31, 2015 and December 31, 2014, respectively. Accumulated amortization of assets under capital leases totaled $0.1 million and $2.3 million as of March 31, 2015 and December 31, 2014, respectively.

Depreciation and amortization expense, including amortization of assets under capital leases was $3.5 million and $3.8 million for the three months ended March 31, 2015 and 2014, respectively.

Other Assets (non-current)

Other assets are comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Deposits on property and equipment, including taxes	$ 1,024	$ 1,738
Recoverable taxes from Brazilian government entities	7,412	9,747
Debt issuance costs	931	851
Other	1,209	1,299
Total other assets	$ 10,576	$ 13,635

Accrued and Other Current Liabilities

Accrued and other current liabilities are comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Professional services	$ 3,335	$ 2,015
Accrued vacation	2,188	2,213
Payroll and related expenses	3,179	5,393
Tax-related liabilities	1,421	277
Deferred rent, current portion	1,111	1,111
Accrued interest	2,250	1,308
Contractual obligations to contract manufacturers	425	310
Other	1,069	938
Total accrued and other current liabilities	$ 14,978	$ 13,565

Derivative Liabilities

Derivative liabilities are comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
Fair market value of swap obligation	$ 4,625	$ 3,710
Fair value of compound embedded derivative liabilities(1)	71,952	56,026
Total derivative liabilities	$ 76,577	$ 59,736

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(1) The compound embedded derivative liabilities represent the fair value of the bifurcated conversion options that contain "make-whole" provisions or down round conversion price adjustment provisions included in the outstanding Total Notes, Tranche I Notes, Tranche II Notes and the Rule 144A Convertible Note Offering (see Note 3, "Fair value of financial instruments" and Note 5, "Debt").

5. Debt

Debt is comprised of the following (in thousands):

	March 31, 2015	December 31, 2014
FINEP credit facility	$ 1,258	$ 1,614
BNDES credit facility	3,275	4,314
Hercules loan facility	29,805	29,779
Total credit facilities	34,338	35,707
Convertible notes	61,795	60,418
Related party convertible notes	131,129	115,239
Loans payable	15,192	21,097
Total debt	242,454	232,461
Less: current portion	(18,193)	(17,100)
Long-term debt	$ 224,261	$ 215,361

FINEP Credit Facility

In November 2010, the Company entered into a credit facility with Financiadora de Estudos e Projetos (or the "FINEP Credit Facility"). The FINEP Credit Facility was extended to partially fund expenses related to the Company's research and development project on sugarcane-based biodiesel (or the "FINEP Project") and provided for loans of up to an aggregate principal amount of R$6.4 million (approximately US$2.0 million based on the exchange rate as of March 31, 2015), which is secured by a chattel mortgage on certain equipment of Amyris Brasil as well as by bank letters of guarantee. All available credit under this facility is fully drawn.

Interest on loans drawn under the FINEP Credit Facility is fixed at 5% per annum. In case of default under or non-compliance with the terms of the agreement, the interest on loans will be dependent on the long-term interest rate as published by the Central Bank of Brazil (such rate, the "TJLP"). If the TJLP at the time of default is greater than 6%, then the interest will be 5% plus a TJLP adjustment factor, otherwise the interest will be 11% per annum. In addition, a fine of up to 10% shall apply to the amount of any obligation in default. Interest on late balances will be 1% per month, levied on the overdue amount. Payment of the outstanding loan balance is being made in 81 monthly installments, which commenced in July 2012 and extends through March 2019. Interest on loans drawn and other charges are paid on a monthly basis and commenced in March 2011. As of March 31, 2015 and December 31, 2014, the total outstanding loan balance under the FINEP Credit Facility was R$4.0 million (approximately US$1.2 million based on the exchange rate as of March 31, 2015) and R$4.3 million (approximately US$1.6 million based on exchange rate as of December 31, 2014), respectively.

The FINEP Credit Facility contains the following significant terms and conditions:

- the Company was required to share with FINEP the costs associated with the FINEP Project. At a minimum, the Company was required to contribute from its own funds approximately R$14.5 million (approximately US$4.5 million based on the exchange rate as of March 31, 2015) of which R$11.1 million was contributed prior to the release of the second disbursement. All four disbursements were completed and the Company has fulfilled all of its cost sharing obligations;

- after the release of the first disbursement, prior to any subsequent drawdown from the FINEP Credit Facility, the Company was required to provide bank letters of guarantee of up to R$3.3 million in aggregate (approximately US$1.0 million based on the exchange rate as of March 31, 2015). On December 17, 2012 and prior to release of the second disbursement on December 26, 2012, the Company obtained the required bank letter of guarantees from Banco ABC Brasil S.A. (or "ABC"); and

- amounts disbursed under the FINEP Credit Facility were required to be used towards the FINEP Project within 30 months after the contract execution.

BNDES Credit Facility

In December 2011, the Company entered into a credit facility with the Brazilian Development Bank (or “BNDES” and such credit facility is the “BNDES Credit Facility”) in the amount of R$22.4 million (approximately US$7.0 million based on the exchange rate as of March 31, 2015). This BNDES Credit Facility was extended as project financing for a production site in Brazil. The credit line is divided into an initial tranche of up to approximately R$19.1 million and an additional tranche of approximately R$3.3 million that becomes available upon delivery of additional guarantees. The credit line was available for 12 months from the date of the BNDES Credit Facility, subject to extension by the lender. The credit line was cancelled in 2013.

The principal of the loans under the BNDES Credit Facility is required to be repaid in 60 monthly installments, with the first installment paid in January 2013 and the last due in December 2017. Interest was due initially on a quarterly basis with the first installment due in March 2012. From and after January 2013, interest payments are due on a monthly basis together with principal payments. The loaned amounts carry interest of 7% per annum. Additionally, there is a credit reserve charge of 0.1% on the unused balance from each credit installment from the day immediately after it is made available through its date of use, when it is paid.

The BNDES Credit Facility is collateralized by a first priority security interest in certain of the Company's equipment and other tangible assets totaling R$24.9 million (approximately $7.8 million based on the exchange rate as of March 31, 2015). The Company is a parent guarantor for the payment of the outstanding balance under the BNDES Credit Facility. Additionally, the Company was required to provide a bank guarantee equal to 10% of the total approved amount (R$22.4 million in total debt) available under the BNDES Credit Facility. For advances of the second tranche (above R$19.1 million), the Company is required to provide additional bank guarantees equal to 90% of each such advance, plus additional Company guarantees equal to at least 130% of such advance. The BNDES Credit Facility contains customary events of default, including payment failures, failure to satisfy other obligations under this credit facility or related documents, defaults in respect of other indebtedness, bankruptcy, insolvency and inability to pay debts when due, material judgments, and changes in control of Amyris Brasil. If any event of default occurs, BNDES may terminate its commitments and declare immediately due all borrowings under the facility. As of March 31, 2015 and December 31, 2014, the Company had R$10.5 million (approximately US$3.3 million based on the exchange rate as of March 31, 2015) and R$11.5 million (approximately US$4.3 million based on the exchange rate as of December 31, 2014), respectively, in outstanding advances under the BNDES Credit Facility.

Hercules Loan Facility

In March 2014, the Company entered into a Loan and Security Agreement with Hercules Technology Growth Capital, Inc. (or “Hercules”) to make available to Amyris a loan in the aggregate principal amount of up to $25.0 million (or the "Hercules Loan Facility"). The original Hercules Loan Facility accrues interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 6.25% or 9.50%. The Company may repay the loaned amounts before the maturity date (generally February 1, 2017) if it pays an additional fee of 3% of the outstanding loans (1% if after the initial twelve-month period of the loan). The Company was also required to pay a 1% facility charge at the closing of the transaction, and is required to pay a 10% end of term charge. In connection with the original Hercules Loan Facility, Amyris agreed to certain customary representations and warranties and covenants, as well as certain covenants that were subsequently amended (as described below). The total available credit of $25.0 million under this facility was fully drawn down by the Company.

In June 2014, the Company and Hercules entered into a first amendment (or the “First Hercules Amendment”) of Hercules Loan Facility. Pursuant to the First Hercules Amendment, the parties agreed to adjust the term loan maturity date from May 31, 2015 to February 1, 2017 and remove (i) a requirement for the Company to pay a forbearance fee of $10.0 million in the event certain covenants were not satisfied, (ii) a covenant that the Company maintain positive cash flow commencing with the fiscal quarter beginning October 1, 2014, (iii) a covenant that, beginning with the fiscal quarter beginning July 1, 2014, the Company and its subsidiaries achieve certain projected cash product revenues and projected cash product gross profits, and (iv) an obligation for the Company to file a registration statement on Form S-3 with the SEC by no later than June 30, 2014 and complete an equity financing of more than $50.0 million by no later than September 30, 2014. The Company further agreed to include a new covenant requiring the Company to maintain unrestricted, unencumbered cash in an amount equal to at least 50% of the principal amount then outstanding under the Hercules Loan Facility and borrow an additional $5.0 million. The additional $5.0 million borrowing was completed in June 2014, and accrues interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 5.25% or 8.5%. The Hercules Loan Facility is secured by liens on the Company's assets, including on certain Company intellectual property. The Hercules Loan Facility includes customary events of default, including failure to pay amounts due, breaches of covenants and warranties, material adverse effect events, certain cross defaults and judgments, and insolvency. If an event of default occurs, Hercules may require immediate repayment of all amounts due.

In March 2015, the Company and Hercules entered into a second amendment (or the "Second Hercules Amendment") of the Hercules Loan Facility. Pursuant to the Second Hercules Amendment, the parties agreed to, among other things, establish an additional credit facility in the principal amount of up to $15.0 million, which would be available to be drawn by the Company at its sole election (in increments of $5.0 million) through the earlier of March 31, 2016 or such time as the Company raises an aggregate of at least $20.0 million through the sale of new equity securities, subject to certain conditions, including the receipt of third party consents and a requirement to first make certain draw-downs under an equity line of credit that the Company previously secured (to the extent the Company is permitted to do so under the terms thereof). Commencing with the quarter in which the Company borrows any amounts under this additional facility, the Company becomes subject to a covenant to achieve certain amounts of product revenues. Under the terms of the Second Hercules Amendment, the Company agreed to pay Hercules a 3.0% facility availability fee on April 1, 2015. If the facility is not canceled, and any outstanding borrowings are not repaid, before June 30, 2015, an additional 5.0% facility fee becomes payable on June 30, 2015. The Company has the ability to cancel the additional facility at any time prior to June 30, 2015 at its own option, and the additional facility would terminate upon the Company securing a new equity financing of at least $20.0 million. Any amounts drawn under the Second Hercules Amendment would accrue interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 6.25% or 9.5% and would be payable on a monthly basis. Additionally, the Company would be required to pay an end of term charge of 10.0% of any amounts drawn under the facility. Any amounts drawn under the Second Hercules Amendment would be secured by the same liens provided for in the original Hercules Agreement and the First Hercules Amendment, including a lien on certain Company intellectual property.

As of March 31, 2015, $29.8 million was outstanding under the Hercules Loan Facility, net of discount of $0.2 million, and the Company maintains cash in excess of the approximately $15.0 million current minimum cash covenant described above.

Convertible Notes

Fidelity

In February 2012, the Company completed the sale of senior unsecured convertible promissory notes in an aggregate principal amount of $25.0 million pursuant to a securities purchase agreement, between the Company and certain investment funds affiliated with FMR LLC (or the "Fidelity Securities Purchase Agreement"). The offering consisted of the sale of 3% senior unsecured convertible promissory notes with a March 1, 2017 maturity date and an initial conversion price equal to $7.0682 per share of the Company's common stock, subject to proportional adjustment for adjustments to outstanding common stock and anti-dilution provisions in case of dividends and distributions (or the "Fidelity Notes"). As of March 31, 2015, the Fidelity Notes were convertible into an aggregate of up to 3,536,968 shares of the Company's common stock. Such note holders have a right to require repayment of 101% of the principal amount of the Fidelity Notes in an acquisition of the Company, and the notes provide for payment of unpaid interest on conversion following such an acquisition if the note holders do not require such repayment. The Fidelity Securities Purchase Agreement and Fidelity Notes include covenants regarding payment of interest, maintaining the Company's listing status, limitations on debt, maintenance of corporate existence, and filing of SEC reports. The Fidelity Notes include standard events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, cross-defaults, material adverse effect clauses and breaches of the covenants in the Fidelity Securities Purchase Agreement and Fidelity Notes, with default interest rates and associated cure periods applicable to the covenant regarding SEC reporting. Furthermore, the Fidelity Notes include restrictions on the amount of debt the Company is permitted to incur. With exceptions for certain existing debt, refinancing of such debt and certain other exclusions and waivers, the Fidelity Notes provide that the Company's total outstanding debt at any time cannot exceed the greater of $200.0 million or 50% of its consolidated total assets and its secured debt cannot exceed the greater of $125.0 million or 30% of its consolidated total assets. In connection with the Company's closing of a short-term bridge loan for $35.0 million in October 2013, holders of the Fidelity Notes waived compliance with the debt limitations outlined above as to the $35.0 million bridge loan (or the "Temasek Bridge Note") and the August 2013 Financing (defined below). In consideration for such waiver, the Company granted to holders of the Fidelity Notes or their affiliates, the right to purchase up to an aggregate of $7.6 million worth of convertible promissory notes in the first tranche of the August 2013 Financing.

Pursuant to a Securities Purchase Agreement among the Company, Maxwell (Mauritius) Pte Ltd (or "Temasek") and Total, dated as of August 8, 2013 (or the "August 2013 SPA"), as amended in October 2013 to include certain entities affiliated with FMR LLC (or the "Fidelity Entities") the Company sold and issued certain senior convertible promissory notes (or the "Tranche I Notes") pursuant to a financing (or the "August 2013 Financing") exempt from registration under the Securities Act of 1933, as amended, (the "Securities Act") with an aggregate principal amount of $7.6 million of Tranche I Notes sold to the Fidelity Entities. See "Related Party Convertible Notes" in Note 5, "Debt."

Rule 144A Convertible Note Offering

In May 2014, the Company entered into a Purchase Agreement with Morgan Stanley & Co. LLC, as the initial purchaser (or the “Initial Purchaser”), relating to the sale of $75.0 million aggregate in principal amount of its 6.50% Convertible Senior Notes due 2019 (or the "144A Notes") to the Initial Purchaser in a private placement, and for initial resale by the Initial Purchaser to certain qualified institutional buyers (or the "Rule 144A Convertible Note Offering"). In addition, the Company granted the Initial Purchaser an option to purchase up to an additional $15.0 million aggregate principal amount of 144A Notes, which option expired according to its terms. Under the terms of the purchase agreement for the 144A Notes, the Company agreed to customary indemnification of the Initial Purchaser against certain liabilities. The Notes were issued pursuant to an Indenture, dated as of May 29, 2014 (or the “Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee. The net proceeds from the offering of the 144A Notes were approximately $72.0 million after payment of the Initial Purchaser’s discounts and offering expenses. In addition, in connection with obtaining a waiver from Total of its preexisting contractual right to exchange certain senior secured convertible notes previously issued by the Company for new notes issued in the offering, the Company used approximately $9.7 million of the net proceeds to repay previously issued notes (representing the amount of 144A Notes purchased by Total from the Initial Purchaser). Certain of the Company's affiliated entities purchased $24.7 million in aggregate principal amount of 144A Notes from the Initial Purchaser (described further below under "Related Party Convertible Notes"). The 144A Notes will bear interest at a rate of 6.50% per year, payable semiannually in arrears on May 15 and November 15 of each year, beginning November 15, 2014. The 144A Notes will mature on May 15, 2019 unless earlier converted or repurchased. The 144A Notes are convertible into shares of the Company's common stock at any time prior to the close of business day on May 15, 2019. The 144A Notes have an initial conversion rate of 267.0370 shares of Common Stock per $1,000 principal amount of 144A Notes (subject to adjustment in certain circumstances). This represents an initial effective conversion price of approximately $3.74 per share of common stock. For any conversion on or after May 15, 2015, in the event that the last reported sale price of the Company’s common stock for 20 or more trading days (whether or not consecutive) in a period of 30 consecutive trading days ending within five trading days immediately prior to the date the Company receives a notice of conversion exceeds the conversion price of $3.74 per share on each such trading day, the holders, in addition to the shares deliverable upon conversion, will be entitled to receive a cash payment equal to the present value of the remaining scheduled payments of interest that would have been made on the 144A Notes being converted from the conversion date to the earlier of the date that is three years after the date the Company receives such notice of conversion and maturity (May 15, 2019). In the event of a fundamental change, as defined in the Indenture, holders of the 144A Notes may require the Company to purchase all or a portion of the 144A Notes at a price equal to 100% of the principal amount of the 144A Notes, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Holders of the 144A Notes who convert their 144A Notes in connection with a make-whole fundamental change will receive additional shares representing the present value of the remaining interest payments which will be computed using a discount rate of 0.75%. If a holder of 144A Notes elects to convert their 144A Notes prior to the effective date of any make-whole fundamental change, such holder will not be entitled to an increased conversion rate in connection with such conversion.

As of March 31, 2015, the convertible 144A Notes outstanding were $31.2 million, net of discount of $19.1 million.

Related Party Convertible Notes

Total R&D Convertible Notes

In July 2012, the Company entered into an agreement with Total that expanded Total's investment in its Biofene collaboration with the Company, provided new structure for a joint venture (or the "Fuels JV") to commercialize the products encompassed by the diesel and jet fuel research and development program (or the "Program"), and established a convertible debt structure for the collaboration funding from Total (or the "July 2012 Agreements").

The purchase agreement for the notes related to the funding from Total (or the "Total Purchase Agreement") provided for the sale of the Total Notes consisting of an aggregate of $105.0 million in 1.5% Senior Unsecured Convertible Note due March 2017 as follows:

- As part of an initial closing under the Total Purchase Agreement (which was completed in two installments), (i) on July 30, 2012, the Company sold a Total Note with a principal amount of $38.3 million, including $15.0 million in new funds and $23.3 million in previously-provided diesel research and development funding by Total, and (ii) on September 14, 2012, the Company sold another Total Note for $15.0 million in new funds from Total.

- At a second closing under the Total Purchase Agreement (also completed in two installments) the Company sold additional Total Notes for an aggregate of $30.0 million in new funds from Total ($10.0 million in June 2013 and $20.0 million in July 2013).

- At a third closing under the Total Purchase Agreement (also completed in two installments) the Company sold additional Total Notes for an aggregate of $21.7 million in new funds from Total ($10.85 million in July 2014 and $10.85 million in January 2015) (or the "Third Closing Notes").

The Total Notes have a maturity date of March 1, 2017, an initial conversion price equal to $7.0682 per share for the Total Notes issued under the initial closing, an initial conversion price equal to $3.08 per share for the Total Notes issued under the second closing and an initial conversion price equal to $4.11 per share for the Third Closing Notes. The Total Notes bear interest of 1.5% per annum (with a default rate of 2.5%), accruing from the date of funding and payable at maturity or on conversion or a change of control where Total exercises the right to require the Company to repay the notes. Accrued interest is partially or fully cancelled if the Total Notes are cancelled based on a final decision by Total to go forward with the fuels collaboration (either partially with respect to jet fuel or fully with respect to jet fuel and diesel (a "Go" decision) (see Note 8, "Significant Agreements"). The agreements contemplate that the research and development efforts under the Program may extend through 2016, with a series of "Go/No Go" decisions (see Note 8, "Significant Agreements") by Total through such date tied to funding by Total.

The Total Notes become convertible into the Company's common stock (i) within 10 trading days prior to maturity (if they are not cancelled as described above prior to their maturity date), (ii) on a change of control of the Company, (iii) if Total is no longer the largest stockholder of the Company following a "No-Go" decision (subject to a six-month lock-up with respect to any shares of common stock issued upon conversion), and (iv) on a default by the Company. If Total makes a final "Go" decision with respect to the full fuels collaboration, then the Total Notes will be exchanged by Total for equity interests in the Fuels JV, after which the Total Notes will not be convertible and any obligation to pay principal or interest on the Total Notes will be extinguished. In case of a "Go" decision only with respect to jet fuel, the parties would form an operational joint venture only for jet fuel (and the rights associated with diesel would terminate), 70% of the outstanding Total Notes would remain outstanding and become payable by the Company, and 30% of the outstanding Total Notes would be cancelled. If Total makes a "No-Go" decision, outstanding Total Notes will remain outstanding and become payable at maturity.

In connection with the December 2012 private placement of the Company's common stock involving certain existing stockholders of the Company (see Note 10, "Stockholders' Equity"), Total elected to participate in the private placement by exchanging approximately $5.0 million of its $53.3 million in Total Notes issued in the initial closing into 1,677,852 of the Company's common stock at a price of $2.98 per share. As such, $5.0 million of Total's outstanding $53.3 million in Total Notes issued in the initial closing was cancelled. The cancellation of the debt was treated as an extinguishment of debt in accordance with the guidance outlined in ASC 470-50. As a result of the exchange and cancellation of the $5.0 million debt the Company recorded a loss from extinguishment of debt of $0.9 million in the year ended December 31, 2012.

In March 2013, the Company entered into a letter agreement with Total (or the "March 2013 Letter Agreement") under which Total agreed to waive its right to cease its participation in the parties' fuels collaboration at the July 2013 decision point and committed to proceed with the second closing under the Total Purchase Agreement (subject to the Company's satisfaction of the relevant closing conditions for such funding in the Total Purchase Agreement). As consideration for this waiver and commitment, the Company agreed to:

- reduce the conversion price for the $30.0 million in principal amount of Total Notes to be issued in connection with the second closing of the Total Notes (as described above) from $7.0682 per share to a price per share equal to the greater of (i) the consolidated closing bid price of the Company's common stock on the date of the March 2013 Letter Agreement, plus $0.01, and (ii) $3.08 per share, provided that the conversion price would not be reduced by more than the maximum possible amount permitted under the rules of The NASDAQ Stock Market (or "NASDAQ") such that the new conversion price would require the Company to obtain stockholder consent; and

- grant Total a senior security interest in the Company's intellectual property, subject to certain exclusions and subject to release by Total when the Company and Total enter into final documentation regarding the establishment of the Fuels JV.

In addition to the waiver by Total described above, Total also agreed that, at the Company's request and contingent upon the Company meeting its obligations described above, it would pay advance installments of the amounts otherwise payable at the second closing.

In June 2013, the Company sold and issued $10.0 million in principal amount of Total Notes to Total pursuant to the second closing of the Total Notes as discussed above. In accordance with the March 2013 Letter Agreement, this Total Note has an initial conversion price equal to $3.08 per share of the Company's common stock.

In July 2013, the Company sold and issued $20.0 million in principal amount of Total Notes to Total pursuant to the second closing of the Total Notes as discussed above. This purchase and sale completed Total's commitment to purchase $30.0 million of the Total Notes in the second closing by July 2013. In accordance with the March 2013 Letter Agreement, this Total Note has an initial conversion price equal to $3.08 per share of the Company's common stock.

The conversion prices of the Total Notes are subject to adjustment for proportional adjustments to outstanding common stock and under anti-dilution provisions in case of certain dividends and distributions. Total has a right to require repayment of 101% of the principal amount of the Total Notes in the event of a change of control of the Company and the Total Notes provide for payment of unpaid interest on conversion following such a change of control if Total does not require such repayment. The Total Purchase Agreement and Total Notes include covenants regarding payment of interest, maintenance of the Company's listing status, limitations on debt, maintenance of corporate existence, and filing of SEC reports. The Total Notes include standard events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, cross-defaults, and breaches of the covenants in the Total Purchase Agreement and Total Notes, with added default interest rates and associated cure periods applicable to the covenant regarding SEC reporting. Furthermore, the Total Notes include restrictions on the amount of debt the Company is permitted to incur. With exceptions for certain existing debt, refinancing of such debt and certain other exclusions and waivers, the Total Notes provide that the Company's total outstanding debt at any time cannot exceed the greater of $200.0 million or 50% of its consolidated total assets and its secured debt cannot exceed the greater of $125.0 million or 30% of its consolidated total assets. In connection with the Company's closing of the Temasek Bridge Note for $35.0 million and the August 2013 Financing and in connection with the Rule 144A Convertible Note Offering in May 2014, Total waived compliance with the debt limitations outlined above as to the Temasek Bridge Note, the August 2013 Financing and the Rule 144A Convertible Note Offering.

In December 2013, in connection with the Company's entry into a Shareholders Agreement dated December 2, 3013 and License Agreement dated December 2, 2013 (or, collectively, the "JV Documents") with Total and Total Amyris BioSolutions B.V. (or "JVCO") relating to the establishment of JVCO (see Note 7, "Joint Ventures and Noncontrolling Interest"), the Company (i) exchanged the $69.0 million of the then-outstanding Total Notes issued pursuant to the Total Purchase Agreement for replacement 1.5% senior secured convertible notes, in principal amounts equal to the principal amount of each cancelled note (or the "Replacement Notes"), ii) granted to Total a security interest in and lien on all Amyris' rights, title and interest in and to Company's shares in the capital of JVCO and (iii) agreed that any securities to be purchased and sold at the third closing under the Total Purchase Agreement by Total shall be Replacement Notes instead of Total Notes. As a consequence of executing the JV Documents and forming JVCO, the security interest in all of the Company's intellectual property, granted by the Company in favor of Total, Temasek, and certain Fidelity Entities pursuant to the Restated Intellectual Property Security Agreement dated as of October 16, 2013, were automatically terminated effective as of December 2, 2013 upon Total's and the Company's joint written notice to Temasek and the Fidelity Entities.

In April 2014, the Company and Total entered into a letter agreement dated as of March 29, 2014 (or the "March 2014 Total Letter Agreement") to amend the Amended and Restated Master Framework Agreement entered into as of December 2, 2013 (included as part of JV Documents) and the Total Purchase Agreement. Under the March 2014 Total Letter Agreement, the Company agreed to, (i) amend the conversion price of the Replacement Notes to be issued in the third closing under the Total Purchase Agreement from $7.0682 per share to $4.11 per share subject to stockholder approval at the Company's 2014 annual meeting (which was obtained in May 2014), (ii) extend the period during which Total may exchange for other Company securities Replacement Notes issued under the July 2012 Agreements from June 30, 2014 to the later of December 31, 2014 and the date on which the Company shall have raised $75.0 million of equity and/or convertible debt financing (excluding any convertible promissory notes issued pursuant to the Total Purchase Agreement), (iii) eliminate the Company's ability to qualify, in a disclosure letter to Total, certain of the representations and warranties that the Company must make at the closing of any third closing sale, and (iv) beginning on March 31, 2014, provide Total with monthly reporting on the Company's cash, cash equivalents and short-term investments. In consideration of these agreements, Total agreed to waive its right not to consummate the closing of the issuance of the Third Closing Notes if it had decided not to proceed with the collaboration and had made a "No-Go" decision with respect thereto.

In July 2014, the Company sold and issued a Replacement Note to Total with a principal amount of $10.85 million with a March 1, 2017 maturity date pursuant to the Total Purchase Agreement. This purchase and sale constituted the initial installment of the $21.7 million third closing described above. In accordance with the March 2014 Total Letter Agreement, this convertible note has an initial conversion price equal to $4.11 per share of the Company's common stock.

In January 2015, the Company sold and issued a Replacement Note to Total with a principal amount of $10.85 million with a March 1, 2017 maturity date pursuant to the Total Purchase Agreement. This purchase and sale constituted the final installment of the $21.7 million third closing described above. In accordance with the March 2014 Total Letter Agreement, this convertible note has an initial conversion price equal to $4.11 per share of the Company's common stock.

As of March 31, 2015 and December 31, 2014, $63.0 million and $51.0 million, respectively, of Replacement Notes were outstanding, net of debt discount of $12.0 million and $13.1 million, respectively.

August 2013 Financing Convertible Notes and 2013 Bridge Note

In connection with the August 2013 Financing, the Company entered into the August 2013 SPA with Total and Temasek to sell up to $73.0 million in convertible promissory notes in private placements, with such notes to be sold and issued over a period of up to 24 months from the date of signing. The August 2013 SPA provided for the August 2013 Financing to be divided into two tranches (the first tranche for $42.6 million and the second tranche for $30.4 million), each with differing closing conditions. Of the total possible purchase price in the financing, $60.0 million was paid in the form of cash by Temasek ($35.0 million in the first tranche and up to $25.0 million in the second tranche) and $13.0 million was paid by the exchange and cancellation of outstanding convertible promissory notes held by Total in connection with its exercise of pro rata rights ($7.6 million in the first tranche and $5.4 million in the second tranche). The August 2013 SPA included requirements that the Company meet certain production milestones before the second tranche would become available, obtain stockholder approval prior to completing any closing of the transaction, and issue a warrant to Temasek to purchase 1,000,000 shares of the Company's common stock at an exercise price of $0.01 per share, exercisable only if Total converts notes previously issued to Total in the second closing under the Total Purchase Agreement. In September 2013, prior to the initial closing of the August 2013 Financing, the Company's stockholders approved the issuance in the private placement of up to $110.0 million aggregate principal amount of senior convertible promissory notes, the issuance of a warrant to purchase 1,000,000 shares of the Company's common stock and the issuance of the common stock issuable upon conversion or exercise of such notes and warrant, which approval included the transactions contemplated by the August 2013 Financing.

In October 2013, the Company sold and issued the Temasek Bridge Note in exchange for a bridge loan of $35.0 million. The Temasek Bridge Note was due on February 2, 2014 and accrued interest at a rate of 5.5% quarterly from the October 4, 2013 date of issuance. The Temasek Bridge Note was cancelled on October 16, 2013 as payment for Temasek's purchase of Tranche I Notes in the first tranche of the August 2013 Financing as further described below.

In October 2013, the Company amended the August 2013 SPA to include certain Fidelity Entities in the first tranche of the August 2013 Financing with an investment amount of $7.6 million, and to proportionally increase the amount acquired by exchange and cancellation of outstanding Total Notes in connection with its exercise of pro rata rights up to $14.6 million ($9.2 million in the first tranche and up to $5.4 million in the second tranche). Also in October 2013, the Company completed the closing of the first tranche of the August 2013 Financing, issuing a total of $51.8 million in Tranche I Notes for cash proceeds of $7.6 million and cancellation of outstanding convertible promissory notes of $44.2 million, of which $35.0 million resulted from cancellation of the Temasek Bridge Note and the remaining $9.2 million from the exchange and cancellation of an outstanding Total Note. As a result of the exchange and cancellation of the $35.0 million Temasek Bridge Note and the $9.2 million Total Note for the Tranche I Notes, the Company recorded a loss from extinguishment of debt of $19.9 million. The Tranche I Notes are due sixty months from the date of issuance and will be convertible into the Company's common stock at a conversion price equal to $2.44, which represents a 15% discount to a trailing 60-day weighted-average closing price of the common stock on NASDAQ through August 7, 2013, subject to adjustment as described below. The Tranche I Notes are convertible at the option of the holder: (i) at any time after 18 months from the date of the August 2013 SPA, (ii) on a change of control of the Company and (iii) upon the occurrence of an event of default. The conversion price of the Tranche I Notes will be reduced to $2.15 if (a) (i) a specified Company manufacturing plant failed to achieve a total production of 1.0 million liters within a run period of 45 days prior to June 30, 2014, or (ii) the Company fails to achieve gross margins from product sales of at least 5% prior to June 30, 2014, or (b) the Company reduces the conversion price of certain existing promissory notes held by Total prior to the repayment or conversion of the Tranche I Notes. In 2013, the Company achieved a total production of 1.0 million liters within a run period of 45 days in satisfaction of clause (a)(i) of the preceding sentence and the Company achieved clause (a)(ii) by achieving greater than 5% gross margins from product sales prior to June 30, 2014. Each Tranche I Note accrues interest from the date of issuance until the earlier of the date that such Tranche I Note is converted into the Company's common stock or is repaid in full. Interest accrues at a rate of 5% per six months, compounded semiannually (with graduated interest rates of 6.5% applicable to the first 180 days and 8% applicable thereafter as the sole remedy should the Company fail to maintain NASDAQ listing status or at 6.5% for all other defaults). Interest for the first 30 months is payable in kind and added to the principal every six-months and thereafter, the Company may continue to pay interest in kind by adding to the principal every six-months or may elect to pay interest in cash. The Tranche I Notes may be prepaid by the Company after 30 months from the issuance date and initial interest payment; thereafter the Company has the option to prepay the Tranche I Notes every six months at the date of payment of the semi-annual coupon.

In January 2014, the Company sold and issued, for face value, approximately $34.0 million of convertible promissory notes in the second tranche of the August 2013 Financing (or the "Tranche II Notes"). At the closing, Temasek purchased $25.0 million of the Tranche II Notes and Wolverine Asset Management, LLC (or "Wolverine") purchased $3.0 million of the Tranche II Notes, each for cash. Total purchased approximately $6.0 million of the Tranche II Notes through cancellation of the same amount of principal of previously outstanding Replacement Notes held by Total. As a result of the exchange and cancellation of the $6.0 million Total Note for the Tranche II Notes, the Company recorded a loss from extinguishment of debt of $9.4 million. The Tranche II Notes will be due sixty months from the date of issuance and will be convertible into shares of common stock at a conversion price equal to $2.87 per share, which represents a trailing 60-day weighted-average closing price of the common stock on NASDAQ through August 7, 2013, subject to adjustment as described below. Specifically, the Tranche II Notes are convertible at the option of the holder (i) at any time 12 months after issuance, (ii) on a change of control of the Company, and (iii) upon the occurrence of an event of default. Each Tranche II Note will accrue interest from the date of issuance until the earlier of the date that such Tranche II Note is converted into common stock or repaid in full. Interest will accrue at a rate per annum equal to 10%, compounded annually (with graduated interest rates of 13% applicable to the first 180 days and 16% applicable thereafter as the sole remedy should the Company fail to maintain NASDAQ listing status or at 12% for all other defaults). Interest for the first 36 months shall be payable in kind and added to principal every year following the issue date and thereafter, the Company may continue to pay interest in kind by adding to principal on every year anniversary of the issue date or may elect to pay interest in cash.

In addition to the conversion price adjustments set forth above, the conversion prices of the Tranche I Notes and Tranche II Notes are subject to further adjustment (i) according to proportional adjustments to outstanding common stock of the Company in case of certain dividends and distributions, (ii) according to anti-dilution provisions, and (iii) with respect to notes held by any purchaser other than Total, in the event that Total exchanges existing convertible notes for new securities of the Company in connection with future financing transactions in excess of its pro rata amount. Notwithstanding the foregoing, holders of a majority of the principal amount of the notes outstanding at the time of conversion may waive any anti-dilution adjustments to the conversion price. The purchasers have a right to require repayment of 101% of the principal amount of the notes in the event of a change of control of the Company and the notes provide for payment of unpaid interest on conversion following such a change of control if the purchasers do not require such repayment. The August 2013 SPA, Tranche I Notes and Tranche II Notes include covenants regarding payment of interest, maintenance of the Company's listing status, limitations on debt and on certain liens, maintenance of corporate existence, and filing of SEC reports. The notes include standard events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, cross-defaults, and breaches of the covenants in the August 2013 SPA, Tranche I Notes and Tranche II Notes, with default interest rates and associated cure periods applicable to the covenant.

As of March 31, 2015 and December 31, 2014, the related party convertible notes outstanding under the Tranche I and Tranche II Notes were $52.7 million and $49.2 million, respectively, net of debt discount of $30.5 million and $30.7 million, respectively. The debt discount is the result of the bifurcation of the conversion options that contain "make-whole" provisions or down round conversion price adjustment provisions associated with the outstanding debt.

Rule 144A Convertible Notes Sold to Related Parties

As discussed above under "Rule 144A Convertible Note Offering", the Company sold and issued $75.0 million aggregate principal amount of 144A Notes pursuant to Rule 144A of the Securities Act. In connection with obtaining a waiver from one of its existing investors, Total, of its preexisting contractual right to exchange certain senior secured convertible notes previously issued by Amyris pursuant to the Total Purchase Agreement for 144A Notes issued in the transaction, Amyris used approximately $9.7 million of the net proceeds to repay such amount of previously issued Replacement Notes held by Total, which represented the amount of 144A Notes purchased by Total from the Initial Purchaser under the Rule 144A Convertible Note Offering. As a result of the settlement of the $9.7 million of Replacement Notes, the Company recorded a loss from extinguishment of $1.1 million in the year ended December 31, 2014.

Additionally, Foris Ventures, LLC (a fund affiliated with John Doerr) and Temasek each participated in the Rule 144A Convertible Note Offering and purchased $5.0 million and $10.0 million, respectively, of the convertible promissory notes sold thereunder.

As of March 31, 2015 the related party convertible notes outstanding under the Rule 144A Convertible Note Offering were $15.3 million, net of discount of $9.4 million.

As of March 31, 2015 and December 31, 2014, the total related party convertible notes outstanding were $131.1 million and $115.2 million, respectively, net of discount of $51.9 million and $53.8 million, respectively. For the three months ended March 31, 2015 and 2014, the Company recorded a loss from extinguishment of debt from the exchange and cancellation of related party convertible notes of zero and $9.4 million, respectively.

Loans Payable

In July 2012, the Company entered into a Note of Bank Credit and a Fiduciary Conveyance of Movable Goods Agreement (together, the "July 2012 Bank Agreements") with each of Nossa Caixa Desenvolvimento (or "Nossa Caixa") and Banco Pine S.A. (or "Banco Pine"). Under the July 2012 Bank Agreements, the Company pledged certain farnesene production assets as collateral for the loans of R$52.0 million. The Company's total acquisition cost for such pledged assets was approximately R$68.0 million (approximately US$21.2 million based on the exchange rate as of March 31, 2015). The Company is also a parent guarantor for the payment of the outstanding balance under these loan agreements. Under the July 2012 Bank Agreements, the Company could borrow an aggregate of R$52.0 million (approximately US$16.2 million based on the exchange rate as of March 31, 2015) as financing for capital expenditures relating to the Company's manufacturing facility located in Brotas, Brazil. Specifically, Banco Pine, agreed to lend R$22.0 million and Nossa Caixa agreed to lend R$30.0 million. The funds for the loans are provided by BNDES, but are guaranteed by the lenders. The loans have a final maturity date of July 15, 2022 and bear a fixed interest rate of 5.5% per year. The loans are also subject to early maturity and delinquency charges upon occurrence of certain events including interruption of manufacturing activities at the Company's manufacturing facility in Brotas, Brazil for more than 30 days, except during the sugarcane off-season. For the first two years that the loans are outstanding, the Company is required to pay interest only on a quarterly basis. Since August 15, 2014, the Company has been required to pay equal monthly installments of both principal and interest for the remainder of the term of the loans. As of March 31, 2015 and December 31, 2014, a principal amount of $14.9 million and $18.6 million, respectively, was outstanding under these loan agreements.

In March 2013, the Company entered into an export financing agreement with Banco ABC Brasil S.A. (or "ABC") for approximately $2.5 million to fund exports through March 2014. This loan was collateralized by future exports from the Company's subsidiary in Brazil. In March 2014, the Company entered into an additional export financing agreement with ABC for approximately $2.2 million to fund exports through March 2015. This loan is collateralized by future exports from the Company's subsidiary in Brazil. As of March 31, 2015, the principal amount outstanding under this agreement was zero. The Company is also a parent guarantor for the payment of the outstanding balance under these loan agreements.

In October 2013, the Company entered into a financing arrangement with a third party for the monthly payments of its insurance premiums of $0.6 million payable in nine monthly installments of principal and interest. Interest accrues at a rate of 3.24% per annum. The installment payments were concluded in 2014. In October 2014, the Company agreed to a new installment plan amounting to $0.6 million to pay for the current insurance premiums under the same terms. As of March 31, 2015 and December 31, 2014, the outstanding unpaid installment payments were $0.1 million and $0.3 million, respectively.

Letters of Credit

In June 2012, the Company entered into a letter of credit agreement for $1.0 million under which it provided a letter of credit to the landlord of its headquarters in Emeryville, California, in order to cover the security deposit on the lease. This letter of credit is secured by a certificate of deposit. Accordingly, the Company has $1.0 million as restricted cash as of March 31, 2015 and December 31, 2014.

Future minimum payments under the debt agreements as of March 31, 2015 are as follows (in thousands):

Years ending December 31:	Related Party Convertible Debt	Convertible Debt	Loans Payable	Credit Facility	Total
2015 (remaining nine months)	$ 1,610	$ 3,645	$ 2,434	$ 13,470	$ 21,159
2016	1,606	4,020	2,702	19,538	27,866
2017	81,321	28,715	2,590	7,124	119,750
2018	74,485	15,685	2,480	324	92,974
2019	75,825	56,798	2,370	88	135,081
Thereafter	—	—	5,613	—	5,613
Total future minimum payments	234,847	108,863	18,189	40,544	402,443
Less: amount representing interest(1)	(103,718)	(47,068)	(2,997)	(6,206)	(159,989)
Present value of minimum debt payments	131,129	61,795	15,192	34,338	242,454
Less: current portion	—	—	(2,360)	(15,833)	(18,193)
Noncurrent portion of debt	$ 131,129	$ 61,795	$ 12,832	$ 18,505	$ 224,261

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(1) Including debt discount of $77.2 million related to the embedded derivatives associated with the related party and non-related party convertible debt which will be accreted to interest expense under the effective interest method over the term of the convertible debt.

6. Commitments and Contingencies

Lease Obligations

The Company leases certain facilities and finances certain equipment under operating and capital leases, respectively. Operating leases include leased facilities and capital leases include leased equipment (see Note 4, "Balance Sheet Components"). The Company recognizes rent expense on a straight-line basis over the non-cancellable lease term and records the difference between rent payments and the recognition of rent expense as a deferred rent liability. Where leases contain escalation clauses, rent abatements, and/or concessions, such as rent holidays and landlord or tenant incentives or allowances, the Company applies them as a straight-line rent expense over the lease term. The Company has non-cancellable operating lease agreements for office, research and development, and manufacturing space that expire at various dates, with the latest expiration in February 2031. Rent expense under operating leases was $1.3 million and $1.4 million for the three months ended March 31, 2015 and 2014, respectively.

Future minimum payments under the Company's lease obligations as of March 31, 2015, are as follows (in thousands):

Years ending December 31:	Capital Leases	Operating Leases	Total Lease Obligations
2015 (remaining nine months)	$ 237	$ 5,508	$ 5,745
2016	301	6,687	6,988
2017	44	6,693	6,737
2018	—	6,744	6,744
2019	—	6,771	6,771
Thereafter	—	25,193	25,193
Total future minimum lease payments	582	$ 57,596	$ 58,178
Less: amount representing interest	(51)		
Present value of minimum lease payments	531		
Less: current portion	(277)		
Long-term portion	$ 254		

Guarantor Arrangements

The Company has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or directors are serving in their official capacities. The indemnification period remains enforceable for the officer's or director's lifetime. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has a director and officer insurance policy that limits its exposure and enables the Company to recover a portion of any future payments. As a result of its insurance policy coverage, the Company believes the estimated fair value of these indemnification agreements is minimal. Accordingly, the Company had no liabilities recorded for these agreements as of March 31, 2015 and December 31, 2014.

The Company entered into the FINEP Credit Facility to finance a research and development project on sugarcane-based biodiesel (see Note 5, "Debt"). The FINEP Credit Facility is guaranteed by a chattel mortgage on certain equipment of the Company. The Company's total acquisition cost for the equipment under this guarantee is approximately R$6.0 million (approximately US$1.9 million based on the exchange rate as of March 31, 2015).

The Company entered into the BNDES Credit Facility to finance a production site in Brazil (see Note 5, "Debt").The BNDES Credit Facility is collateralized by a first priority security interest in certain of the Company's equipment and other tangible assets with a total acquisition cost of R$24.9 million (approximately US$7.8 million based on the exchange rate as of March 31, 2015). The Company is a parent guarantor for the payment of the outstanding balance under the BNDES Credit Facility. Additionally, the Company is required to provide certain bank guarantees under the BNDES Credit Facility. Accordingly, the Company has $0.6 million as restricted cash as of both March 31, 2015 and December 31, 2014.

The Company entered into loan agreements and security agreements whereby the Company pledged certain farnesene production assets as collateral (the fiduciary conveyance of movable goods) with each of Nossa Caixa and Banco Pine (see Note 5, "Debt"). The Company's total acquisition cost for the farnesene production assets pledged as collateral under these agreements is approximately R$68.0 million (approximately US$21.2 million based on the exchange rate as of March 31, 2015). The Company is also a parent guarantor for the payment of the outstanding balance under these loan agreements.

The Company had an export financing agreement with ABC for approximately $2.5 million for a one year term to fund exports through March 2014. As of March 31, 2015, the loan was fully repaid. On April 8, 2015, the Company entered into another export financing agreement with the same bank for approximately $2.2 million for a one year term to fund exports through March 2016. This loan is collateralized by future exports from Amyris Brasil. The Company is also a parent guarantor for the payment of the outstanding balance under these loan agreements.

In October 2013, the Company entered into a letter agreement with Total relating to the Temasek Bridge Note and to the closing of the August 2013 Financing (or the "Amendment Agreement") (see Note 5, "Debt"). In the August 2013 Financing, the Company was required to provide the purchasers under the August 2013 SPA with a security interest in the Company’s intellectual property if Total still held such security interest as of the initial closing of the August 2013 Financing. Under the terms of a previous Intellectual Property Security Agreement by and between the Company and Total (or the "Security Agreement"), the Company had previously granted a security interest in favor of Total to secure the obligations of the Company under the Total Notes issued and issuable to Total under the Total Purchase Agreement. The Security Agreement provided that such security interest would terminate if Total and the Company entered into certain agreements relating to the formation of the Fuels JV. In connection with Total’s agreement to (i) permit the Company to grant the security interest under the Temasek Bridge Note and the August 2013 Financing and (ii) waive a secured debt limitation contained in the outstanding Total Notes issued pursuant to the Total Purchase Agreement and held by Total, the Company entered into the Amendment Agreement. Under the Amendment Agreement, the Company agreed to reduce, effective December 2, 2013, the conversion price for the Total Notes issued in 2012 (approximately $48.3 million of which are outstanding as of the date hereof) from $7.0682 per share to $2.20, the market price per share of the Company’s common stock as of the signing of the Amendment Agreement, as determined in accordance with applicable NASDAQ rules, unless the Company and Total entered into the JV Documents on or prior to December 2, 2013. The Company and Total entered into the JV agreements on December 2, 2013 and the Amendment Agreement and all security interests thereunder were automatically terminated and the conversion price of such Total Notes remained at $7.0682 per share.

In December 2013, in connection with the execution of JV Documents entered into by and among Amyris, Total and JVCO relating to the establishment of the JVCO (see Note 5, "Debt" and Note 7, "Joint Venture and Noncontrolling Interest"), the Company agreed to exchange the $69.0 million outstanding Total Notesissued pursuant to the Total Purchase Agreement and issue replacement 1.5% senior secured convertible notes, in principal amounts equal to the principal amount of each Total Note and grant a security interest to Total in and lien on all the Company’s rights, title and interest in and to the Company’s shares in the capital of the JVCO. Following execution of the JV Documents, all Total Notes that have been issued became Replacement Notes. Further, the $10.85 million in principal amount of such notes issued in the initial tranche of the third closing under the Total Purchase Agreement in July 2014 and the $10.85 million in principal amount of such notes issued in the second tranche of the third closing are secured Replacement Notes instead of unsecured Total Notes.

The Hercules Loan Facility (see Note 5, "Debt") is collateralized by liens on the Company's assets, including certain Company intellectual property.

Purchase Obligations

As of March 31, 2015, the Company had $2.4 million in purchase obligations which included $1.3 million in non-cancellable contractual obligations and construction commitments, of which zero have been accrued as loss on purchase commitments.

Other Matters

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but will only be recorded when one or more future events occur or fail to occur. The Company's management assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against and by the Company or unasserted claims that may result in such proceedings, the Company's management evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material would be disclosed. Loss contingencies considered to be remote by management are generally not disclosed unless they involve guarantees, in which case the guarantee would be disclosed.

In May 2013, a securities class action complaint was filed against the Company and its CEO, John G. Melo, in the U.S. District Court for the Northern District of California. In October 2013, the lead plaintiffs filed a consolidated amended complaint. The complaint, as amended, sought unspecified damages on behalf of a purported class that would comprise all individuals who acquired the Company's common stock between April 29, 2011 and February 8, 2012. The complaint alleged securities law violations based on the Company's commercial projections during that period. In December 2013, the Company filed a motion to dismiss the complaint. In March 2014, the court issued an order granting the Company's motion to dismiss with leave to amend the complaint. The plaintiffs declined to amend their complaint further and, on June 12, 2014, the court issued an order (based on stipulation of the parties) dismissing the action with prejudice.

In August 2013, a complaint entitled Steve Shannon, derivatively on behalf of Amyris, Inc. v. John G. Melo et al and Amyris, Inc., was filed against the Company as nominal defendant in the United States District Court for the Northern District of California. The lawsuit sought unspecified damages on behalf of the Company from certain of its current and former officers, directors and employees and alleges these defendants breached their fiduciary duties to the Company and unjustly enriched themselves by making allegedly false and misleading statements and omitting certain material facts in the Company's securities filings. Because this purported stockholder derivative action is based on substantially the same facts as the securities class action described above, the two actions were related and were heard by the same judge. On June 23, 2014, following the dismissal of the related class action (discussed above), the court issued an order (based on stipulation of the parties) dismissing the action with prejudice.

The Company is subject to disputes and claims that arise or have arisen in the ordinary course of business and that have not resulted in legal proceedings or have not been fully adjudicated. Such matters that may arise in the ordinary course of business are subject to many uncertainties and outcomes are not predictable with assurance. Therefore, if one or more of these legal disputes or claims resulted in settlements or legal proceedings that were resolved against the Company for amounts in excess of management’s expectations, the Company’s consolidated financial statements for the relevant reporting period could be materially adversely affected.

7. Joint Ventures and Noncontrolling Interest

Novvi LLC

In September 2011, the Company and Cosan US, Inc. (or “Cosan U.S.”) formed Novvi LLC (or “Novvi”), a U.S. entity that is jointly owned by the Company and Cosan U.S.. In March 2013, the Company and Cosan U.S. entered into agreements to (i) expand their base oils joint venture to also include additives and lubricants and (ii) operate their joint venture exclusively through Novvi. Specifically, the parties entered into an Amended and Restated Operating Agreement for Novvi (or the “Operating Agreement”), which sets forth the governance procedures for Novvi and the parties' initial contribution. The Company also entered into an IP License Agreement with Novvi (or the IP License Agreement) under which the Company granted Novvi (i) an exclusive (subject to certain limited exceptions for the Company), worldwide, royalty-free license to develop, produce and commercialize base oils, additives, and lubricants derived from Biofene for use in automotive and industrial lubricants markets and (ii) a non-exclusive, royalty free license, subject to certain conditions, to manufacture Biofene solely for its own products. In addition, both the Company and Cosan U.S. granted Novvi certain rights of first refusal with respect to alternative base oil and additive technologies that may be acquired by the Company or Cosan U.S. during the term of the IP License Agreement. Under these agreements, the Company and Cosan U.S. each own 50% of Novvi and each party shares equally in any costs and any profits ultimately realized by the joint venture. Novvi is governed by a six member Board of Managers (or the “Board of Managers”), with three managers represented by each investor. The Board of Managers appoints the officers of Novvi, who are responsible for carrying out the daily operating activities of Novvi as directed by the Board of Managers. The IP License Agreement has an initial term of 20 years from the date of the agreement, subject to standard early termination provisions such as uncured material breach or a party's insolvency. Under the terms of the Operating Agreement, Cosan U.S. was obligated to fund its 50% ownership share of Novvi in cash in the amount of $10.0 million and the Company was obligated to fund its 50% ownership share of Novvi through the granting of an IP License to develop, produce and commercialize base oils, additives, and lubricants derived from Biofene for use in the automotive, commercial and industrial lubricants markets, which Cosan U.S. and Amyris agreed was valued at $10.0 million. In March 2013, the Company measured its initial contribution of intellectual property to Novvi at the Company's carrying value of the licenses granted under the IP License Agreement, which was zero. Additional funding requirements to finance the ongoing operations of Novvi are expected to happen through revolving credit or other loan facilities provided by unrelated parties (i.e. such as financial institutions); cash advances or other credit or loan facilities provided by the Company and Cosan U.S. or their affiliates; or additional capital contributions by the Company and Cosan U.S.

In April 2014, the Company purchased additional membership units of Novvi for an aggregate purchase price of $0.2 million. Also in April 2014, the Company contributed $2.1 million in cash in exchange for receiving additional membership units in Novvi. Each member owns 50% of Novvi's issued and outstanding membership units.

In September 2014, the Company and Cosan U.S. entered into a member senior loan agreement to grant Novvi a loan amounting to approximately $3.7 million. The loan is due on September 1, 2017 and bears interest at a rate of 0.36% per annum. Interest accrues daily and will be due and payable in arrears on September 1, 2017. The Company and Cosan U.S. each agreed to provide 50% of the loan. The Company's share of approximately $1.8 million was disbursed in two installments. The first installment of $1.2 million was made in September 2014 and the second installment of $0.6 million was made in October 2014. In November 2014, the Company and Cosan U.S. entered into a second member senior loan agreement to grant Novvi a loan of approximately $1.9 million on the same terms as the loan issued in September 2014. The Company and Cosan U.S. each agreed to provide 50% of the loan. The Company disbursed its share of approximately $1.0 million in November 2014. As of March 31, 2015 and December 31, 2014 total loans to Novvi were $1.6 million and $1.7 million, net of imputation of interest of $0.9 million and $1.0 million as result of the below market interest rate on the loan to affiliate, respectively.

The following table is a reconciliation of our equity and loans in Novvi:

(In thousands)	March 31, 2015	2014
Balance at January 1	$ 2,192	$ —
Share in net loss offset to equity investment	(447)	—
Share in net loss offset to loans to affiliate	(361)	—
Accretion of imputed interest	175	—
Balance at March 31	$ 1,559	$ —

The Company has identified Novvi as a VIE and determined that the power to direct activities, which most significantly impact the economic success of the joint venture (i.e. continuing research and development, marketing, sales, distribution and manufacturing of Novvi products), is equally shared between the Company and Cosan U.S. Accordingly, the Company is not the primary beneficiary and therefore accounts for its investment in Novvi under the equity method of accounting. The Company will continue to reassess its primary beneficiary analysis of Novvi if there are changes in events and circumstances impacting the power to direct activities that most significantly affect Novvi's economic success. Under the equity method, the Company's share of profits and losses are included in “Loss from investments in affiliates” in the condensed consolidated statements of operations. For the three months ended March 31, 2015 and 2014, the Company recorded $0.8 million and zero for its share of Novvi's net loss. The carrying amount of the Company's equity investment in Novvi as of both March 31, 2015 and 2014 was reduced to zero by its share in Novvi's loss. The Company recorded no amounts of its share of Novvi's net loss for the three months ended March 31, 2014 as the carrying amount of the Company's investment in Novvi was zero and losses in excess of the carrying amount were offset by the accretion of the Company's share in the basis difference resulting from the joint venture parties' initial contribution. Refer to Note 13, "Related Party Transactions" for details of other transactions between the Company and Novvi.

Total Amyris BioSolutions B.V.

In November 2013, the Company and Total formed JVCO. The common equity of JVCO is jointly owned (50%/50%) by the Company and Total, and the preferred equity of JVCO is 100% owned by the Company. The Parties have agreed that JVCO’s purpose is limited to executing the License Agreement and maintaining such licenses under it, unless and until either (i) Total elects to go forward with either the full (diesel and jet fuel) JVCO commercialization program or the jet fuel component of the JVCO commercialization program (or a “Go Decision”), (ii) Total elects to not continue its participation in the R&D Program and JVCO (or a “No-Go Decision”), or (iii) Total exercises any of its rights to buy out the Company’s interest in JVCO. Following a Go Decision, the articles and shareholders’ agreement of JVCO would be amended and restated to be consistent with the shareholders’ agreement contemplated by the July 2012 Agreements (see Note 5, "Debt" and Note 8, "Significant Agreements").

The JVCO has an initial capitalization of €0.1 million (approximately US$0.1 million based on the exchange rate as of March 31, 2015). The Company has identified JVCO as a VIE and determined that the Company is not the primary beneficiary and therefore accounts for its investment in JVCO under the equity method of accounting. Following a "Go" decision, no later than six months prior to July 31, 2016, the Company and Total are required to amend the July 2012 Agreements to reflect the corporate structure of JVCO, amend and restate the articles of association of JVCO, finalize and agree on a five-year plan and an initial budget, maximize economic viability and value of JVCO and enter into the Total license agreement. The Company will reevaluate its assessment in 2016 based on the specific terms of the final shareholders' agreement.

SMA Indústria Química S.A.

In April 2010, the Company established SMA Indústria Química (or "SMA"), a joint venture with São Martinho S.A. (or "São Martinho"), to build a production facility in Brazil. SMA is located at the São Martinho mill in Pradópolis, São Paulo state. The joint venture agreements establishing SMA have a 20 year initial term.

SMA is managed by a three member executive committee, of which the Company appoints two members, one of whom is the plant manager who is the most senior executive responsible for managing the construction and operation of the facility. SMA is governed by a four member board of directors, of which the Company and São Martinho each appoint two members. The board of directors has certain protective rights which include final approval of the engineering designs and project work plan developed and recommended by the executive committee.

The joint venture agreements require the Company to fund the construction costs of the new facility and São Martinho would reimburse the Company up to R$61.8 million (approximately US$19.3 million based on the exchange rate as of March 31, 2015) of the construction costs after SMA commences production. After commercialization, the Company would market and distribute Amyris renewable products produced by SMA and São Martinho would sell feedstock and provide certain other services to SMA. The cost of the feedstock to SMA would be a price that is based on the average return that São Martinho could receive from the production of its current products, sugar and ethanol. The Company would be required to purchase the output of SMA for the first four years at a price that guarantees the return of São Martinho's investment plus a fixed interest rate. After this four year period, the price would be set to guarantee a break-even price to SMA plus an agreed upon return.

Under the terms of the joint venture agreements, if the Company becomes controlled, directly or indirectly, by a competitor of São Martinho, then São Martinho has the right to acquire the Company's interest in SMA. If São Martinho becomes controlled, directly or indirectly, by a competitor of the Company, then the Company has the right to sell its interest in SMA to São Martinho. In either case, the purchase price shall be determined in accordance with the joint venture agreements, and the Company would continue to have the obligation to acquire products produced by SMA for the remainder of the term of the supply agreement then in effect even though the Company would no longer be involved in SMA's management.

The Company has a 50% ownership interest in SMA. The Company has identified SMA as a VIE pursuant to the accounting guidance for consolidating VIEs because the amount of total equity investment at risk is not sufficient to permit SMA to finance its activities without additional subordinated financial support, as well as because the related commercialization agreement provides a substantive minimum price guarantee. Under the terms of the joint venture agreement, the Company directs the design and construction activities, as well as production and distribution. In addition, the Company has the obligation to fund the design and construction activities until commercialization is achieved. Subsequent to the construction phase, both parties equally fund SMA for the term of the joint venture. Based on those factors, the Company was determined to have the power to direct the activities that most significantly impact SMA's economic performance and the obligation to absorb losses and the right to receive benefits. Accordingly, the financial results of SMA are included in the Company's consolidated financial statements and amounts pertaining to São Martinho's interest in SMA are reported as noncontrolling interests in subsidiaries.

The Company completed a significant portion of the construction of the new facility in 2012. The Company suspended construction of the facility in 2013 in order to focus on completing and operating the Company's smaller production facility in Brotas, Brazil. In February 2014, the Company entered into an amendment to the joint venture agreement with São Martinho which updated and documented certain preexisting business plan requirements related to the recommencement of construction at the joint venture operated plant and sets forth, among other things, (i) the extension of the deadline for the commencement of operations at the joint venture operated plant to no later than 18 months following the construction of the plant no later than March 31, 2017, and (ii) the extension of an option held by São Martinho to build a second large-scale farnesene production facility to no later than December 31, 2018 with the commencement of operations at such second facility to occur no later than April 1, 2019.

Glycotech

In January 2011, the Company entered into a production service agreement (or the "Glycotech Agreement") with Glycotech, Inc. (or "Glycotech"), under which Glycotech provides process development and production services for the manufacturing of various Company products at its leased facility in Leland, North Carolina. The Company products manufactured by Glycotech are owned and distributed by the Company. Pursuant to the terms of the Glycotech Agreement, the Company is required to pay the manufacturing and operating costs of the Glycotech facility, which is dedicated solely to the manufacture of Amyris products. The initial term of the Glycotech Agreement was for a two year period commencing on February 1, 2011 and the Glycotech Agreement renews automatically for successive one-year terms, unless terminated by the Company. Concurrent with the Glycotech Agreement, the Company also entered into a Right of First Refusal Agreement with the lessor of the facility and site leased by Glycotech (or the "ROFR Agreement"). Per conditions of the ROFR Agreement, the lessor agreed not to sell the facility and site leased by Glycotech during the term of the Glycotech Agreement. In the event that the lessor is presented with an offer to sell or decides to sell an adjacent parcel, the Company has the right of first refusal to acquire it.

The Company has determined that the arrangement with Glycotech qualifies as a VIE. The Company determined that it is the primary beneficiary of this arrangement since it has the power through the management committee over which it has majority control to direct the activities that most significantly impact Glycotech's economic performance. In addition, the Company is required to fund 100% of Glycotech's actual operating costs for providing services each month while the facility is in operation under the Glycotech Agreement. Accordingly, the Company consolidates the financial results of Glycotech. As of March 31, 2015, the carrying amounts of the consolidated VIE's assets and liabilities were not material to the Company's condensed consolidated financial statements.

The table below reflects the carrying amount of the assets and liabilities of the two consolidated VIEs for which the Company is the primary beneficiary. As of March 31, 2015, the assets include $16.3 million in property, plant and equipment, $2.5 million in other assets and $0.5 million in current assets. The liabilities include $0.3 million in accounts payable and accrued current liabilities and $0.3 million in loan obligations by Glycotech to its shareholders that are non-recourse to the Company. The creditors of each consolidated VIE have recourse only to the assets of that VIE.

(In thousands)	March 31, 2015	December 31, 2014
Assets	$ 19,260	$ 22,812
Liabilities	578	290

The change in noncontrolling interest for the three months ended March 31, 2015 and 2014, is summarized below (in thousands):

	2015	2014
Balance at January 1	$ 611	$ 584
Foreign currency translation adjustment	(267)	23
Income attributable to noncontrolling interest	22	29
Balance at March 31	$ 366	$ 636

8. Significant Agreements

Research and Development Activities

Total Collaboration Arrangement

In June 2010, the Company entered into a technology license, development, research and collaboration agreement (or the “Collaboration Agreement”) with Total Gas & Power USA Biotech, Inc., an affiliate of Total. This agreement provided for joint collaboration on the development of products through the use of the Company’s synthetic biology platform. In November 2011, the Company entered into an amendment of the Collaboration Agreement with respect to development and commercialization of Biofene for fuels. This represented an expansion of the initial collaboration with Total, and established a global, exclusive collaboration for the development of Biofene for fuels and a framework for the creation of a joint venture to manufacture and commercialize Biofene for diesel. In addition, a limited number of other potential products were subject to development by the joint venture on a non-exclusive basis.

In November 2011, the Company and Total entered into an amendment of the Collaboration Agreement (or the “Amendment”). The Amendment provided for an exclusive strategic collaboration for the development of renewable diesel products and contemplated that the parties would establish a joint venture (or the “JV”) for the production and commercialization of such renewable diesel products on an exclusive, worldwide basis. In addition, the Amendment contemplated providing the JV with the right to produce and commercialize certain other chemical products on a non-exclusive basis. The amendment further provided that definitive agreements to form the JV had to be in place by March 31, 2012 or such other date as agreed to by the parties or the renewable diesel program, including any further collaboration payments by Total related to the renewable diesel program, would terminate. In the second quarter of 2012, the parties extended the deadline to June 30, 2012, and, through June 30, 2012 the parties were engaged in discussions regarding the structure of future payments related to the program, until the amendment was superseded by a further amendment in July 2012 (as further described below).

Pursuant to the Amendment, Total agreed to fund the following amounts: (i) the first $30.0 million in research and development costs related to the renewable diesel program incurred since August 1, 2011, which amount would be in addition to the $50.0 million in research and development funding contemplated by the Collaboration Agreement, and (ii) for any research and development costs incurred following the JV formation date that were not covered by the initial $30.0 million, an additional $10.0 million in 2012 and up to an additional $10.0 million in 2013, which amounts would be considered part of the $50.0 million contemplated by the Collaboration Agreement. In addition to these payments, Total further agreed to fund 50% of all remaining research and development costs for the renewable diesel program under the Amendment.

In July 2012, the Company entered into a further amendment of the Collaboration Agreement that expanded Total's investment in the Biofene collaboration, incorporated the development of certain JV products for use in diesel and jet fuel into the scope of the collaboration, and changed the structure of the funding from Total for the collaboration by establishing a convertible debt structure for the collaboration funding (see Note 5, "Debt"). In connection with such additional amendment Total and the Company also executed certain other related agreements. Under these agreements, (collectively referred to as the "July 2012 Agreements"), the parties would grant exclusive manufacturing and commercial licenses to the JV for the JV products (diesel and jet fuel from Biofene) when the JV was formed. The licenses to the JV were to be consistent with the principle that development, production and commercialization of the JV products in Brazil would remain with Amyris unless Total elected, after formation of the operational JV, to have such business contributed to the joint venture (see below for additional detail). Further, as part of the July 2012 Agreements, Total's royalty option contingency related to diesel was removed and the jet fuel collaboration was combined with the expanded Biofene collaboration. As a result, $46.5 million of payments previously received from Total that had been recorded as an advance from Total were no longer contingently repayable. Of this amount, $23.3 million was treated as a repayment by the Company and included as part of the senior unsecured convertible promissory note issued to Total in July 2012 and the remaining $23.2 million was recorded as a contract to perform research and development services, which was offset by the reduction of the capitalized deferred charge asset of $14.4 million resulting in the Company recording revenue from a related party of $8.9 million in 2012.

With respect to funding from Total for the collaboration, the July 2012 Agreements established a funding framework tied to a series of "Go/No-Go" decisions by Total with respect to the fuels collaboration. In conjunction with funding decisions in July 2013 and July 2014, Total had the right to determine whether or not to proceed and continue funding the fuels collaboration. Then, thirty days following the earlier of the completion of the research and development program and December 31, 2016, Total would have a final opportunity to decide whether or not to proceed with the fuels collaboration — a decision point referred to as a "Final Go/No-Go Decision." The funding history and structure of the program is described in more detail below; however, the July 2012 Agreements provided for funding by Total of up to an aggregate of $105.0 million, all of which has since been funded. Such funding was paid in installments over a period from July 2012 through January 2015, with Amyris convertible promissory notes issued to Total in each closing.

At either of the initial decision points referenced above (in July 2013 or July 2014), if Total had decided not to continue to fund the program, the outstanding convertible promissory notes issued under this funding structure would have remained outstanding and become payable by the Company at the maturity date in March 2017, the research and development program and associated agreements would have terminated, and all rights granted to Total and the JV related to Biofene-based diesel and jet fuel would have reverted to the Company. Total did, however, decide to proceed with funding the program at each of the initial decision points as described in more detail below.

In the Final Go/No-Go Decision, Total can elect to: (a) proceed with both diesel and jet fuel, (b) proceed with only the jet fuel component of the program, or (c) elect to cease Total's participation in the program entirely. In case of a full go decision, the parties would cause the existing JVCO to become an operational diesel and jet fuel JV and the outstanding notes would be canceled. In case of a go decision only with respect to jet fuel, the parties would cause the existing JV entity to become an operational JV only for jet fuel (and the rights associated with diesel would terminate), 70% of the outstanding notes would remain outstanding and become payable by the Company, and 30% of the outstanding notes would be canceled. In case of a No-Go decision, the outstanding notes would remain outstanding and become payable by the Company at the maturity date in March 2017.

In case of a final Go Decision, if the parties are unable to reach final agreement on the terms (including business plans and budgets) of the operational JV, Total would have the right to buy the Company's interest in the operational JV. Also, if the operational JV is formed, Total would have an option to require the Company to contribute its Brazil-based fuels business to the operational JV at a price based on the Company's historical investment in the Brazil business).

Under the July 2012 Agreements, the Company issued Total Notes to Total for an aggregate of $30.0 million in new cash and to document $23.3 million in previous funding from Total in the third quarter of 2012 and an additional $30.0 million in new cash in 2013. The Company issued additional Total Notes in July 2014 and January 2015 for aggregate cash proceeds of $21.7 million (in two installments of $10.85 million). The conversion price of the notes issued in July 2014 and January 2015 were adjusted from $7.0682 per share to $4.11 pursuant to a March 2014 letter agreement between the Company and Total, which was approved by the Company's stockholders at its 2014 Annual Meeting of stockholders.

Should Total decide not to pursue commercialization, the Company is obligated to repay the Total Notes, or Total may elect to convert the principal amount of the Total Notes into common stock (at an initial conversion price of $7.0682 per share for those notes issued in 2012, an initial conversion price of $3.08 per share for those notes issued in 2013, and an initial conversion price of $4.11 per share for those notes issued in July 2014 and January 2015).

Under the July 2012 Agreements, Total was granted a right to participate in certain future equity or convertible debt financings to preserve its pro rata ownership. The purchase price for the first $30 million of purchases under this pro rata right could, at Total's option, be paid by cancellation of outstanding Total Notes held by Total. Total has since, in financings that closed in December 2012, October 2013, December 2013, January 2014 and May 2014 used and extinguished that right.

In December 2012, Total elected to participate in a private placement of the Company's common stock by exchanging approximately $5.0 million of its $53.3 million in senior unsecured convertible promissory notes then outstanding for 1,677,852 of the Company's common stock at a price of $2.98 per share. As such, $5.0 million of the outstanding $53.3 million in senior unsecured convertible promissory notes was cancelled. Total then purchased approximately $9.3 million of Tranche I Notes (see "Related Party Convertible Notes" in Note 5, "Debt") through cancellation of same amount of principal of previously outstanding Total Notes held by Total. Total also later purchased approximately $6.0 million of Tranche II Notes (see Note 5, "Debt") through cancellation of the same amount of principal of previously outstanding Total Notes held by Total. Finally, in connection with the Rule 144A Convertible Note Offering (see "Related Party Convertible Notes" in Note 5, "Debt"), the Company used approximately $9.7 million of the net proceeds of the Rule144A Convertible Note Offering to repay Total such amount of previously issued Total Notes (representing the amount of notes purchased by Total from Morgan Stanley & Co. (as the initial purchaser) under the Rule 144A Convertible Note Offering). As of March 15, 2015, $75.0 million of Total Notes remained outstanding.

Additionally, separate from the pro rata rights granted to Total under the July 2012 Agreements, in connection with subsequent investments by Total in the Company, the Company granted Total, among other investors, a right of first investment if it sells securities in a private placement financing transaction. With these rights, Total and other investors may subscribe for a portion of any new financing and require the Company to comply with certain notice periods. Further, Total and other holders of notes issued in the first and second tranches under the August 2013 SPA (see "Related Party Convertible Notes" in Note 5, "Debt") have a right to cancel certain outstanding Tranche I Notes and Tranche II Notes to exercise pro rata rights under the August 2013 SPA. To the extent Total or other investors exercise these rights, it will reduce the cash proceeds the Company may realize from the relevant financing.

In December 2013, the Company executed the JV Documents among Amyris, Total and JVCO relating to the establishment of the JVCO (see Note 7, "Joint Venture and Noncontrolling Interest" and Note 5, "Debt—Related Party Convertible Notes).

In May 2014, the Company entered into a Pilot Plant Services Agreement and a Sublease Agreement (together with the Pilot Plant Services Agreement, the "Pilot Plant Agreements") with Total. The Pilot Plant Agreements generally have a term of five years. Under the terms of the Pilot Plant Services Agreement, the Company agreed to provide certain fermentation and downstream separations scale-up services and training to Total and receive an aggregate annual fee payable by Total for all services in the amount of up to approximately $0.9 million. Under the Sublease Agreement, the Company receives an annual base rent payable by Total of approximately $0.1 million.

The currently outstanding Total Notes have a March 1, 2017 maturity date. As of March 31, 2015, after cancellation of certain of the Total Notes, there was $30.0 million in outstanding principal under Total Notes with a conversion price of $3.08 per share, there was $21.7 million in outstanding principal under Total Notes with a conversion price of $4.11 per share and there was $23.3 million in outstanding principal under Total Notes with a conversion price of $7.0682 per share (see "Related Party Convertible Notes" in Note 5, "Debt").

Collaboration Partner Joint Development and License Agreement

In April 2013, the Company entered into a joint development and license agreement with a collaboration partner. Under the terms of the multi-year agreement, the collaboration partner and the Company will jointly develop certain fragrance ingredients. The collaboration partner will have exclusive rights to these fragrance ingredients for applications in the flavors and fragrances field, and the Company will have exclusive rights in other fields. The collaboration partner and the Company will share in the economic value derived from these ingredients. The joint development and license agreement provided for up to $6.0 million in funding based upon the achievement of certain technical milestones, which are considered substantive by the Company, during the first phase of the collaboration.

In February 2014, the Company entered into an amendment to the joint development and license agreement with the collaboration partner noted in the preceding paragraph to proceed with the second phase of the collaboration and the development of a certain fragrance ingredient.

The Company recognized collaboration revenue for the three months ended March 31, 2015, of $0.8 million under this agreement. As of March 31, 2015 and 2014, zero was recorded in deferred revenue.

Collaboration Partner Master Collaboration and Joint Development Agreement

In November 2010, the Company entered into a Master Collaboration and Joint Development Agreement with a collaboration partner. Under the agreement, the collaboration partner was to fund technical development at the Company to produce an ingredient for the flavors and fragrances market. The Company agreed to manufacture the ingredient and the collaboration partner would market it, and the parties would share in any resulting economic value. The agreement also grants exclusive worldwide flavors and fragrances commercialization rights to the collaboration partner for the ingredient. Under further agreements, the collaboration partner has an option to collaborate with the Company to develop additional ingredients. These agreements continue in effect until the later of the expiration or termination of the development agreements or the supply agreements. The Company is also eligible to receive potential total payments of $6.0 million upon the achievement of certain performance milestones towards which the Company will be required to make a contributory performance. The Company concluded that these milestone payments are substantive. All performance milestones under this agreement were achieved in 2013. Collaboration revenues of $2.0 million were recognized in each of the years ended December 31, 2013 and 2012.

In March 2013, the Company entered into a Master Collaboration Agreement (or the “March 2013 Agreement”) with the collaboration partner to establish a collaboration arrangement for the development and commercialization of multiple renewable flavors and fragrances compounds. Under this agreement, except for rights granted under preexisting collaboration relationships, the Company granted the collaboration partner exclusive access for such compounds to specified Company intellectual property for the development and commercialization of flavors and fragrances products in exchange for research and development funding and a profit sharing arrangement. The agreement superseded and expanded the prior collaboration agreement between the Company and the collaboration partner.

The agreement provided for annual, up-front funding to the Company by the collaboration partner of $10.0 million for each of the first three years of the collaboration. Payments of $10.0 million were received by the Company in each of March 2013, 2014 and 2015. The Company recognized collaboration revenues under the March 2013 Agreement with the collaboration partner in each of the three months periods ended March 31, 2015 and 2014, of $2.5 million. The agreement contemplated additional funding by the collaboration partner of up to $5.0 million under three potential milestone payments, as well as additional funding by the collaboration partner on a discretionary basis. In March 2015, the Company achieved the second performance milestone under the Master Collaboration Agreement and recognized collaboration revenues of $1.0 million for the three months ended March 31, 2015.

In addition, the March 2013 Agreement contemplated that the parties will mutually agree on a supply price for each compound and share product margins from sales of each compound on a 70/30 basis (70% for the collaboration partner) until the collaboration partner receives $15.0 million more than the Company in the aggregate, after which the parties will share 50/50 in the product margins on all compounds. The Company also agreed to pay a one-time success bonus of up to $2.5 million to the collaboration partner's for outperforming certain commercialization targets. The collaboration partner eligibility to receive the one-time success bonus commences upon the first sale of the collaboration partner's product. The March 2013 Agreement does not impose any specific research and development commitments on either party after year six, but if the parties mutually agree to perform development after year six, the agreement provides that the parties will fund it equally.

Under the March 2013 Agreement, the parties agreed to jointly select target compounds, subject to final approval of compound specifications by the collaboration partner. During the development phase, the Company would be required to provide labor, intellectual property and technology infrastructure and the collaboration partner would be required to contribute downstream polishing expertise and market access. The March 2013 Agreement provided that the Company would own research and development and strain engineering intellectual property, and the collaboration partner would own blending and, if applicable, chemical conversion intellectual property. Under certain circumstances such as the Company's insolvency, the collaboration partner would gain expanded access to the Company's intellectual property. Following development of flavors and fragrances compounds under the March 2013 Agreement, the March 2013 Agreement contemplated that the Company would manufacture the initial target molecules for the compounds and the collaboration partner will perform any required downstream polishing and distribution, sales and marketing.

In September 2014, the Company entered into a supply agreement with the collaboration partner to provide target compounds to make a certain finished ingredient and market and sell such finished ingredient and/or products to the flavors and fragrances market. The Company recognized zero revenues from product sales under this agreement for the three months ended March 31, 2015.

Collaboration Agreement Michelin and Braskem

In September 2011, the Company entered into a collaboration agreement with Manufacture Francaise de Pnematiques Michelin (or "Michelin"). Under the terms of the September 2011 collaboration agreement, the Company and Michelin agreed to collaborate on the development, production and worldwide commercialization of isoprene or isoprenol, generally for tire applications, using the Company's technology. Under the agreement, Michelin paid an upfront payment to the Company of $5.0 million.

In June 2014, the Company entered into a collaboration agreement with Braskem S.A. (or "Braskem") and Michelin to collaborate to develop the technology to produce and possibly commercialize renewable isoprene. The term of the collaboration agreement commenced on June 30, 2014 and will continue, unless earlier terminated in accordance with the agreement, until the first to occur of (i) the date that is three years following the actual date on which a work plan is completed, which date is estimated to occur on or about December 30, 2020 or (ii) the date of the commencement of commissioning of a production plant for the production of renewable isoprene. The June 2014 collaboration agreement terminated and supersedes the September 2011 collaboration agreement with Michelin, and as a result of the signing of the June 2014 collaboration agreement, the upfront payment by Michelin of $5.0 million is being rolled into the new collaboration agreement between Michelin, Braskem and the Company as Michelin's collaboration funding towards the research and development activities to be performed. As of December 31, 2014, the Company accrued a total contribution from Braskem to the collaboration of $4.0 million, of which $2.0 million was received in July 2014 and $2.0 million was received in January 2015.

The Company recognized collaboration revenues for the three months ended March 31, 2015, of $1.0 million under this agreement. As of March 31, 2015, $8.6 million of deferred revenues was recorded in the condensed consolidated balance sheet related to these agreements.

Kuraray Collaboration Agreement and Securities Purchase Agreement

In March 2014, the Company entered into the Second Amended and Restated Collaboration Agreement with Kuraray Co., Ltd (or "Kuraray") in order to extend the term of the original agreement dated July 21, 2011 for an additional two years and add additional fields and products to the scope of development. In consideration for the Company's agreement to extend the term of the original collaboration agreement and add additional fields and products, Kuraray agreed to pay the Company $4.0 million in two equal installments of $2.0 million. The first installment was paid on April 30, 2014 and the second installment was due on April 30, 2015. In connection with the collaboration agreement, Kuraray signed a Securities Purchase Agreement in March 2014 to purchase 943,396 shares of the Company's common stock at a price per share of $4.24 per share. The Company issued 943,396 shares of its common stock at a price per share of $4.24 in April 2014 for aggregate cash proceeds of $4.0 million. In March 2015, the Company entered into the First Amendment to the Second Amended and Restated Collaboration Agreement with Kuraray Co., Ltd (or Kuraray) to extend the term of the original agreement until December 31, 2016 and accelerated payment to the Company the second installment of $2.0 million to March 31, 2015.

The Company recognized collaboration revenues for the three months ended March 31, 2015, of $0.5 million under this agreement.

Financing Agreements

Nomis Bay Ltd. Common Stock Purchase Agreement

In February 2015, the Company entered into a Common Stock Purchase Agreement (or the "Common Stock Purchase Agreement") and a Registration Rights Agreement (or the "Registration Rights Agreement") with Nomis Bay Ltd. (or "Nomis Bay") under which the Company may from time to time sell up to $50.0 million of its common stock to Nomis Bay over a 24-month period. In connection with such Common Stock Purchase Agreement and Registration Rights Agreement, the Company also entered into a Placement Agent Letter Agreement (or the "Placement Agent Agreement") with Financial West Group (or "FWG", the Common Stock Purchase Agreement, the Registration Rights Agreement and the Placement Agent Agreement are collectively referred to as the "Committed Equity Facility Agreements"). The equity commitment arrangement entered into under the Committed Equity Facility Agreements is sometimes referred to as a committed equity line financing facility. Subject to customary covenants and conditions, from time to time over the 24-month term, and in the Company's sole discretion, the Company may present Nomis Bay with up to 24 draw down notices requiring Nomis Bay to purchase a specified dollar amount of shares of the Company's common stock, based on the volume weighted average price of our common stock over 10 consecutive trading days prior to the date the Company delivers a draw down notice (or the "10-Day VWAP"). The per share purchase price for these shares equals the daily volume weighted average price of the Company's common stock on each date during the 10 consecutive trading days following delivery of the draw down notice (or a "Draw Down Period") on which shares are purchased, less a discount ranging from 3.0% to 6.25%, which discount is based on the 10-Day VWAP. The maximum amount of shares that may be sold in any Draw Down Period ranges from shares having aggregate purchase prices of $325,000 to $3,250,000, based on the 10-Day VWAP. Alternatively, in the Company's sole discretion, but subject to certain limitations, the Company may require Nomis Bay to purchase a percentage of the daily trading volume of the Company's common stock for each trading day during the Draw Down Period. The Company will not sell under the Common Stock Purchase Agreement a number of shares of voting common stock which, when aggregated with all other shares of voting common stock then beneficially owned by Nomis Bay and its affiliates, would result in the beneficial ownership by Nomis Bay or any of its affiliates of more than 9.9% of the then issued and outstanding shares of common stock.

Under the Committed Equity Facility Agreements, the Company agreed to pay up to $35,000 of Nomis Bay's legal fees and expenses. The Company also agreed to pay Nomis Bay a commitment fee of $0.1 million which was paid at the signing of the Purchase Agreement, and would be required to pay an additional $0.3 million to Nomis Bay prior to the first draw down under the facility, should the Company elect to make any draw downs thereunder. The issuance of the shares of common stock to Nomis Bay would be exempt from registration under the Securities Act pursuant to the exemption for transactions by an issuer not involving a public offering. The Company agreed to indemnify Nomis Bay and its affiliates for losses related to a breach of the representations and warranties by the Company under the Committed Equity Facility Agreements and the other transaction documents, or any action instituted against Nomis Bay or its affiliates due to the transactions contemplated by the Committed Equity Facility Agreements or other transaction documents, subject to certain limitations.

Under the Registration Rights Agreement, the Company granted to Nomis Bay certain registration rights related to the shares issuable in accordance with the Common Stock Purchase Agreement and agreed to use its commercially reasonable efforts to prepare and file with the SEC one or more registration statements for the purpose of registering the resale of the maximum shares of common stock issuable pursuant to the Common Stock Purchase Agreement.

Under the Placement Agent Agreement, the Company agreed to pay FWG a fee not to exceed $15,000 in the aggregate for FWG's reasonable attorney's fees and expenses incurred in connection with the transaction**.**

Naxyris Securities Purchase Agreement

In March, 2015, the Company entered into a Securities Purchase Agreement (or the "Naxyris SPA") for the sale of up to $10.0 million in principal amount of an unsecured convertible note of the Company (or the "Naxyris Note") to Naxyris, S.A. (or "Naxyris"), an existing holder of more than 5% of the Company's outstanding common stock (beneficially owning 5,639,398 shares of the Company's common stock as of March 15, 2015). Naxyris is an affiliate of Carole Piwnica, a member of the Company's Board of Directors (or the "Board") who was designated by Naxyris to serve on the Board under a February 2012 letter agreement among the Company, Naxyris and certain other investors in the Company. The Naxyris SPA contemplates that the Naxyris Note may be issued in one closing to occur at the option of the Company at any time prior to the earlier of March 31, 2016 or the Company completing a new financing (or series of financings) of equity, debt or similar instruments in the amount of at least $10.0 million in the aggregate (excluding amounts that may be raised under existing commitments and agreements in existence as of March 30, 2015), following the satisfaction of certain closing conditions, including the receipt of certain third party consents, and required that the Company pay a commitment availability fee of $0.2 million to Naxyris on April 1, 2015.

The Company may prepay the Naxyris Note (if issued) at any time, and if not prepaid, the Naxyris Note is due on the earlier of May 31, 2016 or earlier termination (e.g. in the event of a new capital financing described above) (or the "Maturity Date"). The Naxyris Note accrues interest at a rate of 11.0% per annum compounding quarterly and payable with the principal at maturity. Upon any draw of the Naxyris Note, the Company would be obligated to pay Naxyris a borrowing fee equal to $0.3 million (or the "Borrowing Fee"). The Borrowing Fee will not be due if the Company does not elect to draw the Naxyris Note under the facility.

The Naxyris Note, including the Borrowing Fee and any accrued interest, would be convertible, at Naxyris' election, into the Company's common stock any time after the Maturity Date, at a conversion price per share equal to $2.35, the last consolidated closing bid price of the Company's common stock on NASDAQ prior to the Company's entry into the Naxyris SPA, subject to adjustment based on proportional adjustments to outstanding common stock and certain dividends and distributions. The Naxyris Note includes standard covenants and events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, and breaches of the covenants in the Naxyris SPA and Naxyris Note.

The Naxyris SPA also requires the Company, at or prior to any closing thereunder, to enter into an Amendment No. 6 to the Amended and Restated Investors' Rights Agreement (or the "Rights Agreement Amendment" and the underlying agreement, as amended, the "Rights Agreement"), and, under the Naxyris Note, unless waived by Naxyris, the Company agreed to use its commercially reasonable efforts to register the common stock issuable upon conversion of the Naxyris Note in accordance with the Rights Agreement if the Naxyris Note is not repaid by the Maturity Date. Under the Rights Agreement, certain holders of the Company's outstanding securities can request the filing of a registration statement under the Securities Act, covering the shares of common stock held by (or issued upon conversion of other Company securities, including the Naxyris Note) the requesting holders. Further, under the Rights Agreement, if the Company registers securities for public sale, the Company's stockholders with registration rights under the Rights Agreement have the right to include their shares of the Company's common stock in the registration statement. The Rights Agreement Amendment would extend such rights under the Rights Agreement to the common stock issuable upon conversion of the Naxyris Note.

The proposed sale and issuance of the Naxyris Note is intended to be exempt from registration under the Act in reliance on Section 4(2) of the Act and Rule 506 of Regulation D promulgated under the Securities Act.

Second Hercules Amendment

In March 2015, the Company and Hercules entered into the Second Hercules Amendment. Pursuant to the Second Hercules Amendment, the parties agreed to, among other things, establish an additional credit facility in the principal amount of up to $15.0 million, which would be available to be drawn by the Company at its sole election (in increments of $5.0 million) through the earlier of March 31, 2016 or such time as the Company raises an aggregate of at least $20.0 million through the sale of new equity securities, subject to certain conditions, including the receipt of third party consents and a requirement to first make certain draw-downs under an equity line of credit that the Company previously secured (to the extent the Company is permitted to do so under the terms thereof) (see Note 5, "Debt").

9. Goodwill and Intangible Assets

The following table presents the components of the Company's intangible assets (in thousands):

		March 31, 2015			December 31, 2014		
	Useful Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization/ Impairment	Net Carrying Value
In-process research and development	Indefinite	$ 5,525	$ —	$ 5,525	$ 8,560	$ (3,035)	$ 5,525
Acquired licenses and permits	2	—	—	—	772	(772)	—
Goodwill	Indefinite	560	—	560	560	—	560
		$ 6,085	$ —	$ 6,085	$ 9,892	$ (3,807)	$ 6,085

The intangible assets acquired through the acquisition of Draths Corporation in October 2011 of in-process research and development (or "IPR&D") of $8.6 million are treated as indefinite lived intangible assets until completion or abandonment of the projects, at which time the assets will be amortized over the remaining useful life or written-off, as appropriate. If the carrying amount of the assets is greater than the measures of fair value, impairment is considered to have occurred and a write-down of the asset is recorded. Any finding that the value of its intangible assets has been impaired would require the Company to write-down the impaired portion, which could reduce the value of its assets and reduce (increase) its net income (loss) for the period in which the related impairment charges occur. During the fourth quarter of 2014, the Company updated its ongoing analysis of the technical and commercial viability of the IPR&D. The complex scientific and significant funding requirements of certain potential products, caused the Company to re-focus its research and development efforts on a narrower range of potential products. As a result of the change in strategy, the forecast discounted future cash flows of the IPR&D were updated. As a result of our assessment using the estimated discounted future cash flows of the IPR&D, we recorded an impairment to the value of the IPR&D assets for the three months ended March 31, 2015and 2014 and the year ended December 31, 2014, of zero, zero and $3.0 million, respectively.

Acquired licenses and permits are amortized using a straight-line method over its estimated useful life. Amortization expense for this intangible was zero for the three months ended March 31, 2015 and 2014, respectively. As of March 31, 2015, acquired licenses and permits were fully amortized.

The Company has a single reportable segment (see Note 15, Reporting Segments" for further details). Consequently, all of the Company's goodwill is attributable to the single reportable segment.

10. Stockholders' Deficit

Common Stock Warrants

In December 2011, in connection with a capital lease agreement, the Company issued warrants to purchase 21,087 shares of the Company's common stock at an exercise price of $10.67 per share. The Company estimated the fair value of these warrants as of the issuance date to be $0.2 million and recorded these warrants as other assets, amortizing them subsequently over the term of the lease. The fair value was based on the contractual term of the warrants of 10 years, risk free interest rate of 2%, expected volatility of 86% and zero expected dividend yield. These warrants remain unexercised and outstanding as of March 31, 2015.

In October 2013, in connection with the issuance of the Tranche I Notes (see Note 5, "Debt"), the Company issued to Temasek contingently exercisable warrants to purchase 1,000,000 shares of the Company's common stock at an exercise price of $0.01 per share. The Company estimated the fair value of these warrants as of the issuance date at $1.3 million and recorded these warrants as debt issuance cost to be amortized over the term of the note. The fair-value was calculated using a Monte Carlo simulation valuation model based on the contractual term of the warrants of 3.4 years, risk free interest rate of 0.77%, expected volatility of 45% and zero expected dividend yield. These warrants remain unexercised and outstanding as of March 31, 2015.

Each of these warrants includes a cashless exercise provision which permits the holder of the warrant to elect to exercise the warrant without paying the cash exercise price, and receive a number of shares determined by multiplying (i) the number of shares for which the warrant is being exercised by (ii) the difference between the fair market value of the stock on the date of exercise and the warrant exercise price, and dividing such by (iii) the fair market value of the stock on the date of exercise. During three months ended March 31, 2015 and 2014, no warrants were exercised through the cashless exercise provision.

As of March 31, 2015 and 2014, the Company had 1,021,087 of unexercised common stock warrants.

11. Stock-Based Compensation

The Company's stock option activity and related information for the three months ended March 31, 2015 was as follows:

	Number Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding - December 31, 2014	10,539,978	$ 6.10	7.22	$ 50
Options granted	690,470	$ 2.07		
Options exercised	(750)	$ 0.28		
Options cancelled	(526,967)	$ 4.77		
Outstanding - March 31, 2015	10,702,731	$ 5.91	7.15	$ 338
Vested and Expected to vest after March 31, 2015	10,044,763	$ 6.08	7.03	$ 290
Exercisable at March 31, 2015	5,270,940	$ 8.39	5.53	$ 78

The aggregate intrinsic value of options exercised under all option plans was $0.0 million and $0.5 million for the three months ended March 31, 2015 and 2014, respectively, determined as of the date of option exercise.

The Company’s restricted stock units (or "RSUs") and restricted stock activity and related information for the three months ended March 31, 2015 was as follows:

	RSUs	Weighted-Average Grant-Date Fair Value	Weighted Average Remaining Contractual Life (Years)
Outstanding - December 31, 2014	1,975,503	$ 3.59	0.93
Awarded	300,000	$ 1.92	—
Vested	—	$ —	—
Forfeited	(172,432)	$ 3.27	—
Outstanding - March 31, 2015	2,103,071	$ 3.18	1.36
Expected to vest after March 31, 2015	1,922,632	$ 3.18	0.78

The following table summarizes information about stock options outstanding as of March 31, 2015:

	Options Outstanding			Options Exercisable	
Exercise Price	Number of Options	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number of Options	Weighted-Average Exercise Price
$0.10—$2.68	1,141,556	8.43	$ 2.20	298,495	$ 2.30
$2.70—$2.85	1,115,745	8.01	$ 2.77	566,649	$ 2.77
$2.87—$3.04	1,105,362	7.41	$ 2.91	556,563	$ 2.90
$3.05—$3.44	946,013	7.48	$ 3.15	343,894	$ 3.13
$3.51—$3.51	2,144,202	9.10	$ 3.51	—	$ —
$3.55—$3.93	1,875,162	5.76	$ 3.87	1,298,849	$ 3.89
$4.06—$16.00	1,385,513	4.94	$ 9.69	1,285,410	$ 9.90
$16.50—$25.43	561,116	5.33	$ 20.53	543,018	$ 20.53
$26.84—$26.84	368,062	5.89	$ 26.84	318,062	$ 26.84
$30.17—$30.17	60,000	5.96	$ 30.17	60,000	$ 30.17
$0.10—$30.17	10,702,731	7.15	$ 5.91	5,270,940	$ 8.39

Stock-Based Compensation Expense

Stock-based compensation expense related to options and restricted stock units granted to employees and nonemployees was allocated to research and development expense and sales, general and administrative expense as follows (in thousands):

	Three Months Ended March 31,	
	2015	2014
Research and development	$ 716	$ 798
Sales, general and administrative	1,936	2,716
Total stock-based compensation expense	$ 2,652	$ 3,514

As of March 31, 2015, there was unrecognized compensation expense of $9.5 million related to stock options, and the Company expects to recognize this expense over a weighted average period of 2.75 years. As of March 31, 2015, there was unrecognized compensation expense of $3.1 million related to RSUs, and the Company expects to recognize this expense over a weighted average period of 1.78 years.

Stock-based compensation expense for RSUs is measured based on the closing fair market value of the Company's common stock on the date of grant. Stock-based compensation expense for stock options and employee stock purchase plan rights is estimated at the grant date and offering date, respectively, based on the fair-value using the Black-Scholes option pricing model. The fair value of employee stock options is being amortized on a straight-line basis over the requisite service period of the awards. The fair value of employee stock options was estimated using the following weighted-average assumptions:

	Three Months Ended March 31,	
	2015	2014
Expected dividend yield	—%	—%
Risk-free interest rate	1.6%	2.0%
Expected term (in years)	5.96	6.2
Expected volatility	74%	76%

Expected Dividend Yield—The Company has never paid dividends and does not expect to pay dividends.

Risk-Free Interest Rate—The risk-free interest rate was based on the market yield currently available on United States Treasury securities with maturities approximately equal to the option's expected term.

Expected Term—Expected term represents the period that the Company's stock-based awards are expected to be outstanding. The Company's assumptions about the expected term have been based on that of companies that have similar industry, life cycle, revenue, and market capitalization and the historical data on employee exercises.

Expected Volatility—The expected volatility is based on a combination of historical volatility for the Company's stock and the historical stock volatilities of several of the Company's publicly listed comparable companies over a period equal to the expected terms of the options, as the Company does not have a long trading history.

Forfeiture Rate—The Company estimates its forfeiture rate based on an analysis of its actual forfeitures and will continue to evaluate the adequacy of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover behavior, and other factors. The impact from a forfeiture rate adjustment will be recognized in full in the period of adjustment, and if the actual number of future forfeitures differs from that estimated by the Company, the Company may be required to record adjustments to stock-based compensation expense in future periods.

Each of the inputs discussed above is subjective and generally requires significant management and director judgment.

12. Employee Benefit Plan

The Company established a 401(k) Plan to provide tax deferred salary deductions for all eligible employees. Participants may make voluntary contributions to the 401(k) Plan up to 90% of their eligible compensation, limited by certain Internal Revenue Service (or the "IRS") restrictions. Effective January 2014, the Company implemented a discretionary employer match plan whereby the Company will match employee contributions up to the IRS limit or 90% of compensation, with a minimum one year of service required for vesting. The total matching amount for the three months ended March 31, 2015 was $0.1 million.

13. Related Party Transactions

Related Party Financings

See Note 5 "Debt" for details of debt financing provided to the Company by related parties.

In August 2013, the Company entered into a securities purchase agreement by and among the Company, Total and Temasek, each a beneficial owner of more than 5% of the Company's existing common stock at the time of the transaction, for a private placement of convertible promissory notes in an aggregate principal amount of $73.0 million. The initial closing of the August 2013 Financing was completed in October 2013 for the sale of approximately $42.6 million of the Tranche I Notes and the second closing of the August 2013 Financing for the sale of approximately $30.4 million of the Tranche II Notes was completed in January 2014 (the Company issued to Temasek $25.0 million of Tranche II Notes for cash and Total purchased approximately $6.0 million of Tranche II Notes through cancellation of the same amount of principal of previously outstanding convertible promissory notes held by Total (in respect of Total's preexisting contractual right to maintain its pro rata ownership position through such cancellation)). See "Related Party Convertible Notes" in Note 5, "Debt."

In October 2013, the Company sold and issued a senior secured promissory note to Temasek for a bridge loan of $35.0 million. The note was due on February 2, 2014 and accrued interest at a rate of 5.5% each four months from October 4, 2013 (with a rate of 2% per month if a default occurred). The note was cancelled as payment for the investor's purchase of Tranche I Notes in the August 2013 Financing. See "Related Party Convertible Notes" in Note 5, "Debt."

In December 2013, the Company agreed to issue to Temasek $25.0 million of the Tranche II Notes for cash. Total purchased approximately $6.0 million of the Tranche II Notes through cancellation of the same amount of principal of previously outstanding convertible promissory notes held by Total (in respect of Total's preexisting contractual right to maintain its pro rata ownership position through such cancellation). Such financing transactions closed in January 2014 (see Note 5, "Debt").

In April 2014, the Company and Total entered into the March 2014 Letter Agreement under which the Company agreed to, (i) amend the conversion price of the convertible notes to be issued in the third closing under the Total Purchase Agreement from $7.0682 to $4.11 subject to stockholder approval at the Company's 2014 annual meeting (which was obtained in May 2014), (ii) extend the period during which Total may exchange for other Company securities certain outstanding convertible promissory notes issued under the July 2012 Agreements from June 30, 2014 to the later of December 31, 2014 and the date on which the Company shall have raised $75.0 million of equity and/or convertible debt financing (excluding any convertible promissory notes issued pursuant to the Total Purchase Agreement), (iii) eliminate the Company's ability to qualify, in a disclosure letter to Total, certain of the representations and warranties that the Company must make at the closing of any third closing sale, and (iv) beginning on March 31, 2014, provide Total with monthly reporting on the Company's cash, cash equivalents and short-term investments. In consideration of these agreements, Total agreed to waive its right not to consummate the closing of the issuance of the third closing notes if it had decided not to proceed with the collaboration and made a "No-Go" decision with respect thereto.

In May 2014, the Company sold and issued 144A Notes pursuant to the Rule 144A Convertible Note Offering. In connection with obtaining a waiver from one of its existing investors, Total, of its preexisting contractual right to exchange certain senior secured convertible notes previously issued by Amyris for new notes issued in the Rule 144A Convertible Note Offering, Amyris used approximately $9.7 million of the net proceeds of the Rule 144A Convertible Note Offering to repay such amount of previously issued notes (representing the amount of notes purchased by Total from the Initial Purchaser under the Rule 144A Convertible Note Offering). Additionally, Foris Ventures, LLC (a fund affiliated with John Doerr) and Temasek each participated in the Rule 144A Convertible Note Offering and purchased $5.0 million and $10.0 million, respectively, of the convertible promissory notes sold thereunder (see "Related Party Convertible Notes" in Note 5, "Debt").

In each of July 2014 and January 2015, the Company sold and issued a 1.5% Senior Secured Convertible Note to Total with a principal amount of $10.85 million (and an aggregate amount of $21.7 million), each with a March 1, 2017 maturity date pursuant to the Total Purchase Agreement as discussed under "Related Party Convertible Notes" in Note 5, "Debt." These sales constituted the two tranches of the $21.7 million third closing under the Total Purchase Agreement. These convertible notes have an initial conversion price equal to $4.11 per share of the Company's common stock.

See the *Naxyris Securities Purchase Agreement* of Note 8 "*Significant Agreements*" for details of transactions with Naxyris, a related party of the Company.

As of March 31, 2015 and December 31, 2014, convertible notes with related parties were outstanding in aggregate principal amount of $131.1 million and $115.2 million, respectively, net of debt discount of $51.9 million and $53.8 million, respectively. The Company recorded a loss of zero and $9.4 million from extinguishment of debt from the settlement, exchange and cancellation of related party convertible notes for the three months ended March 31, 2015 and 2014, respectively.

The fair value of the derivative liability related to the related party convertible notes as of March 31, 2015 and December 31, 2014 was $51.5 million and $39.8 million, respectively. The Company recognized a loss from change in fair value of the derivative instruments of $11.4 million for the three months ended March 31, 2015 and a gain from change in fair value of the derivative instruments of $57.1 million for the three months ended March 31, 2014 related to these derivative liabilities (see Note 3, "Fair Value of Financial Instruments").

Related Party Revenues

The Company recognized related party revenues from product sales to Total of zero and $3,000 for the three months ended March 31, 2015 and 2014, respectively Related party accounts receivable from Total as of March 31, 2015 and December 31, 2014, were both $0.3 million, which was related to office rent due.

Transactions with affiliate, Novvi LLC

See Note 7, "Joint Ventures and Noncontrolling Interest" for details of the Company's loans to its affiliate, Novvi LLC. Related party accounts receivable from Novvi as of March 31, 2015 and December 31, 2014 was $0.4 million and $0.1 million, respectively, which was related to operating expenses and rent.

Joint Venture with Total

In November 2013, the Company and Total formed JVCO as discussed above under Note 7, "Joint Venture and Noncontrolling Interest."

Pilot Plant Agreements

In May 2014, the Company received the final consents necessary for the Pilot Plant Services Agreement (or "Pilot Plant Services Agreement") and a Sublease Agreement (or the "Sublease Agreement"), each dated as of April 4, 2014 (collectively the “Pilot Plant Agreements”), between the Company and Total. The Pilot Plant Agreements generally have a term of five years. Under the terms of the Pilot Plant Services Agreement, the Company will provide certain fermentation and downstream separations scale-up services and training to Total and will receive an aggregate annual fee payable by Total for all services in the amount of up to approximately $0.9 million. Under the Sublease Agreement, the Company will receive an annual base rent payable by Total of approximately $0.1 million. As of March 31, 2015, the Company had received $1.3 million in cash under the Pilot Plant Agreements from Total. In connection with these arrangements, a sublease payment of $26,000 and service fees of $0.2 million were offset against cost and operating expenses for the three months ended March 31, 2015. As of March 31, 2015, $0.3 million of cash received under the Pilot Plant Agreements from Total was recorded as "Accrued and other current liabilities" on the condensed consolidated balance sheet.

14. Income Taxes

For the three months ended March 31, 2015 and 2014, the Company recorded a provision for income taxes of $0.1 million and $0.1 million, respectively. The provision for income taxes for the three months ended March 31, 2015 and 2014 consisted of an accrual of Brazilian withholding tax on intercompany interest liability. Other than the above mentioned provision for income tax, no additional provision for income taxes has been made, net of the valuation allowance, due to cumulative losses since the commencement of operations.

As of March 31, 2015, the IRS has completed its audit of the Company for tax year 2008 which concluded that there were no adjustments resulting from the audit. While the statutes are closed for tax year 2008, the US federal tax carryforwards (net operating losses and tax credits) may be adjusted by the IRS in the year in which the carryforward is utilized.

15. Reporting Segments

The chief operating decision maker for the Company is the chief executive officer. The chief executive officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by geographic region, for purposes of allocating resources and evaluating financial performance. The Company has one business activity comprised of research and development and sales of fuels and farnesene-derived products and there are no segment managers who are held accountable for operations, operating results or plans for levels or components below the consolidated unit level. Accordingly, the Company has determined that it has a single reportable segment and operating segment structure.

Revenues by geography are based on the location of the customer. The following tables set forth revenue and long-lived assets by geographic area (in thousands):

Revenues

	Three Months Ended March 31,	
	2015	2014
United States	$ 5,222	$ 1,974
Brazil	983	648
Europe	832	3,353
Asia	835	66
Total	$ 7,872	$ 6,041

Long-Lived Assets

	March 31, 2015	December 31, 2014
United States	$ 42,704	$ 44,418
Brazil	61,455	74,197
Europe	350	365
Total	$ 104,509	$ 118,980

16. Comprehensive Income (Loss)

Comprehensive income (loss) represents all changes in stockholders' equity (deficit) except those resulting from investments or contributions by stockholders. The Company's foreign currency translation adjustments represent the components of comprehensive income (loss) excluded from the Company's net loss and have been disclosed in the condensed consolidated statements of comprehensive loss for all periods presented.

The components of accumulated other comprehensive loss are as follows (in thousands):

	March 31, 2015	December 31, 2014
Foreign currency translation adjustment, net of tax	$ (41,489)	$ (29,977)
Total accumulated other comprehensive loss	$ (41,489)	$ (29,977)

17. Net Income (Loss) Attributable to Common Stockholders and Net Income (Loss) per Share

The Company computes net income (loss) per share in accordance with ASC 260, "Earnings per Share." Basic net income (loss) per share of common stock is computed by dividing the Company's net income (loss) attributable to Amyris, Inc. common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per share of common stock is computed by giving effect to all potentially dilutive securities, including stock options, restricted stock units, common stock warrants, convertible promissory notes using the treasury stock method or the as converted method, as applicable. For the three months ended March 31, 2015 and 2014, basic net loss per share was the same as diluted net loss per share because the inclusion of all potentially dilutive securities outstanding was anti-dilutive. As such, the numerator and the denominator used in computing both basic and diluted net loss are the same.

The following table presents the calculation of basic and diluted net loss per share of common stock attributable to Amyris, Inc. common stockholders (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2015	2014
Numerator:		
Net income (loss) attributable to Amyris, Inc. common stockholders	$ (52,240)	$ 16,385
Interest on convertible debt	—	1,657
Accretion of debt discount	—	1,588
Gain (loss) from change in fair value of derivative instruments	—	(59,272)
Net income (loss) attributable to Amyris, Inc. common stockholders after assumed conversion	$ (52,240)	$ (39,642)
Denominator:		
Weighted average shares of common stock outstanding for basic EPS	79,222,051	76,830,388
Basic earnings (loss) per share	$ (0.66)	$ 0.21
Weighted average shares of common stock outstanding	79,222,051	76,830,388
Effect of dilutive securities:		
Convertible promissory notes	—	40,267,588
Weighted common stock equivalents	—	40,267,588
Diluted weighted-average common shares	79,222,051	117,097,976
Diluted earnings (loss) per share	$ (0.66)	$ (0.34)

The following outstanding shares of potentially dilutive securities were excluded from the computation of diluted net loss per share of common stock because including them would have been anti-dilutive:

	Three Months Ended March 31,	
	2015	2014
Period-end stock options to purchase common stock	10,702,731	8,177,593
Convertible promissory notes	78,500,456	13,293,065
Period-end common stock subject to repurchase	—	—
Period-end common stock warrants	1,021,087	1,021,087
Period-end restricted stock units	2,103,071	2,142,774
Total	92,327,345	24,634,519

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes that appear elsewhere in this Form 10-Q. These discussions contain forward-looking statements reflecting our current expectations that involve risks and uncertainties which are subject to safe harbors under the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward looking statements include, but are not limited to, statements concerning our strategy of achieving a significant reduction in net cash outflows in 2015, future production capacity and other aspects of our future operations, ability to improve our production efficiencies, future financial position, future revenues, projected costs, expectations regarding demand and acceptance for our technologies, growth opportunities and trends in the market in which we operate, prospects and plans and objectives of management. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward looking statements. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part II, Item 1A, "Risk Factors," in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. We do not assume any obligation to update any forward-looking statements.

Trademarks

Amyris, the Amyris logo, Biofene, Biossance, Dial-A-Blend, Diesel de Cana , Evoshield, µPharm, Muck Daddy, Myralene, Neossance and No Compromise are trademarks, service marks, registered trademarks or registered service marks of Amyris, Inc. This report also contains trademarks and trade names of other business that are the property of their respective holders.

Overview

Amyris, Inc. (referred to as the "Company," "Amyris," "we," "us," or "our") is a renewable products company focused on providing sustainable alternatives to a broad range of petroleum-sourced products. We developed innovative microbial engineering and screening technologies that modify the way microorganisms process sugars. We are using our proprietary industrial bioscience technology to design microbes, primarily yeast, and use them as living factories in established fermentation processes to convert plant-sourced sugars into renewable hydrocarbons. We are developing, and, in some cases, already commercializing, products from these hydrocarbons in several target industry sectors, including cosmetics, lubricants, flavors and fragrances, performance materials, and transportation fuels. We call these No Compromise products because we design them to perform comparably to or better than currently available products.

We have been applying our industrial bioscience technology platform to provide alternatives to a broad range of petroleum-sourced products. We have focused our development efforts on the production of Biofene, our brand of renewable farnesene, a long-chain, branched liquid hydrocarbon molecule. Using Biofene as a first commercial building block molecule, we are developing a wide range of renewable products for our target markets.

While our platform is able to utilize a wide variety of feedstocks, we are focusing our large-scale production plans primarily on the use of Brazilian sugarcane as our feedstock because of its abundance, low cost and relative price stability. We have also been able to produce Biofene through the use of other feedstocks such as sugar beets, corn dextrose, sweet sorghum and cellulosic sugars.

Our first purpose-built, large-scale Biofene production plant commenced operations in southeastern Brazil in December 2012. This plant is located in Brotas, in the state of São Paulo, Brazil, and is adjacent to an existing sugar and ethanol mill. We have also advanced initial construction of a second large-scale production plant in Brazil, located at the São Martinho sugar and ethanol mill also in the state of São Paulo, Brazil, for which we intend to complete the construction when market developments support the start-up of that plant.

Our business strategy is focused on our commercialization efforts of specialty products while moving commodity products, including our fuels and base oil lubricants products, into joint venture arrangements with established industry leaders. We believe this approach will permit access to the capital and resources necessary to support large-scale production and global distribution for our products. Our initial renewable products efforts have been focused on cosmetics, niche fuel opportunities, fragrance oils, and performance materials sector.

Relationship with Total S.A.

In July 2012 and December 2013, we entered into a series of agreements to establish a research and development program and form a joint venture with Total Energies Nouvelles Activités USA (formerly known as Total Gas & Power USA, SAS, and referred to as “Total”) to produce and commercialize Biofene-based diesel and jet fuels, and successfully formed such joint venture in December 2013 (or the "July 2012 Agreements"). With an exception for our fuels business in Brazil, the collaboration and joint venture established the exclusive means for us to develop, produce and commercialize fuels from Biofene. We granted the joint venture exclusive licenses under certain of our intellectual property to make and sell joint venture products. We also granted the joint venture, in the event of a buy-out of our interest in the joint venture by Total (which Total is entitled to do under certain circumstances described below), a non-exclusive license to optimize or engineer yeast strains used by us to produce farnesene for the joint venture’s diesel and jet fuels. As a result of these licenses, Amyris generally no longer has an independent right to make or sell Biofene fuels outside of Brazil without the approval of Total.

Our agreements with Total relating to our fuels collaboration created a convertible debt financing structure for funding the research and development program. The collaboration agreements contemplated approximately $105.0 million in financing for the collaboration, which as of January 2015, had been completely funded by Total. The collaboration agreements were subject to a series of "Go/No-Go" decision points during the program, under which licenses to our technology could have terminated, and the notes would have remained outstanding and become payable at maturity unless otherwise converted in accordance with their terms. Following the final installment of funding in January 2015, only one "Go/No-Go" decision point remains under the collaboration agreements (such final decision point is expected to occur 30 days following the earlier of December 31, 2016 or the completion of certain milestones under the collaboration agreements). If Total makes a final "Go" decision with respect to the full fuels collaboration, then the notes will be exchanged by Total for equity interests in the joint venture, after which the notes will not be convertible and any obligation to pay principal or interest on the exchanged notes (or a portion thereof) will be extinguished. In case of a "Go" decision only with respect to jet fuel, the parties would perform an operational joint venture only for jet fuel (and the rights associated with diesel would terminate), 70% of the outstanding notes would remain outstanding and become payable, and 30% of the outstanding notes would be cancelled. If Total makes a "No-Go" decision, all the outstanding notes would remain outstanding and become payable upon maturity (unless otherwise converted in accordance with their terms).

In April 2014, we entered into a letter agreement with Total dated as of March 29, 2014 (or the “March 2014 Total Letter Agreement”) to amend the Amended and Restated Master Framework Agreement entered into in December 2013 (one of the agreements we entered into in connection with the Total joint venture). Under the March 2014 Total Letter Agreement, we agreed to, among other things, amend the conversion price of the then-remaining $21.7 million of convertible notes from $7.0682 per share to $4.11 per share (which was funded in two equal installments in July 2014 and January 2015). In May 2014, we obtained stockholder approval with respect to the repricing of such convertible notes and the other amendments contemplated by the March 2014 Letter Agreement.

Sales and Revenue

To commercialize our initial Biofene-derived product, squalane, in the cosmetics sector for use as an emollient, we have entered into certain marketing and distribution agreements in Europe, Asia, and North America. As an initial step towards commercialization of Biofene-based diesel, we have entered into agreements with municipal fleet operators in Brazil. Our diesel fuel is supplied to the largest Company in Brazil's fuel distribution segment which blends our product with petroleum diesel and sells to a number of bus fleet operators. Pursuant to our agreements with Total, future commercialization of our diesel and jet fuel products outside of Brazil would generally occur exclusively through certain agreements entered into by and among Amyris, Total and Total Amyris BioSolutions B.V. (or JVCO). For the industrial lubricants market, we established a joint venture with Cosan for the worldwide development, production and commercialization of renewable base oils in the lubricant sector. In the third quarter and fourth quarter of 2014, we sold to one of our collaboration partners, a product for the flavors and fragrances market that we began manufacturing at our Brotas facility in Brazil.

Financing

In 2014, and through the first quarter of 2015, we completed multiple financings involving loans, convertible debt and equity offerings.

In January 2014, we sold and issued, for face value, approximately $34.0 million of convertible promissory notes in Tranche II Notes as described in more detail in Note 5, "Debt"

In March 2014, we entered into a securities purchase agreement with Kuraray under which we agreed to sell shares of our common stock at a price equal to the greater of $2.88 per share or the average daily closing prices per share on the NASDAQ Stock Market for the three month period ending March 27, 2014, for an aggregate purchase price of $4.0 million. In April 2014, we completed the sale of common stock to Kuraray and issued 943,396 shares of our common stock at a price per share of $4.24 for aggregate proceeds of approximately $4.0 million.

In March 2014, the Company entered into an export financing agreement with Banco ABC Brasil S.A. (or ABC) for approximately $2.2 million to fund exports through March 2015. This loan was collateralized by future exports from the Company's subsidiary in Brazil.

In March 2014, we entered into a Loan and Security Agreement (or, as amended, the “Hercules Loan Facility”) with Hercules Technology Growth Capital, Inc. (or “Hercules”) under which we issued to Hercules, secured debt in the aggregate amount of $25.0 million. In June 2014, we entered into a First Amendment of the Loan and Security Agreement and agreed to, among other things, issue an additional $5.0 million of secured debt to Hercules. In March 2015, we entered into a Second Amendment to the Loan and Security Agreement, under which, subject to certain terms and conditions, we have the option to draw an additional $15.0 million from Hercules in up to three installments of $5.0 million each. The Hercules Loan Facility, as amended, is described in more detail below under "Liquidity and Capital Resources."

In May 2014, we sold and issued $75.0 million aggregate principal amount of 6.50% Convertible Senior Notes due 2019 to Morgan Stanley & Co. LLC as the Initial Purchaser in a private placement, and for initial resale by the Initial Purchaser to qualified institutional buyers in the Rule 144A Convertible Note Offering (as described in more detail below under "Liquidity and Capital Resources").

In July 2014, we closed on the initial installment of the $21.7 million in convertible notes from Total under the July 2012 Agreements as described in more detail in Note 5, "Debt", in the amount of $10.85 million and in January 2015, we closed on the second installment in the amount of $10.85 million.

In March 2015, we entered into a Securities Purchase Agreement (or the “Naxyris SPA”) for the sale of up to $10.0 million in principal amount of an unsecured convertible note of Amyris (or the “Naxyris Note”) to Naxyris, SA (or “Naxyris”) (an affiliate of our director, Carole Piwnica, and which beneficially owned 7.1% of our outstanding common stock as of March 15, 2015). The Naxyris SPA contemplates that the Naxyris Note may be issued in one closing to occur at any time prior to the earlier of March 31, 2016 or Amyris completing a new financing (or series of financings) of equity, debt or similar instruments in the amount of at least $10.0 million in the aggregate (excluding amounts that may be raised under existing commitments and agreements in existence as of March 30, 2015), following the satisfaction of certain closing conditions, including the receipt of certain third party consents, and required that we pay a commitment availability fee of $0.2 million to Naxyris on April 1, 2015. We may prepay the Naxyris Note (if issued) at any time, and if not prepaid, the Naxyris Note is due on the earlier of May 31, 2016 or earlier termination (e.g. in the event of a new capital financing described above) (or the Naxyris Maturity Date). The Naxyris Note would accrue interest at a rate of 11.0% per annum compounding quarterly and payable with the principal at maturity. Upon any draw of the Naxyris Note, we would be obligated to pay Naxyris a borrowing fee equal to $0.3 million (or the “Borrowing Fee”). The Borrowing Fee would not be due if we do not elect to draw the Naxyris Note under the facility.

The Naxyris Note, including the Borrowing Fee and any accrued interest, would be convertible, at Naxyris’ election, into our common stock any time after the Maturity Date, at a conversion price per share equal to $2.35, the last consolidated closing bid price of our common stock on NASDAQ prior to our entry into the Naxyris SPA, subject to adjustment based on proportional adjustments to outstanding common stock and certain dividends and distributions. The Naxyris Note includes standard covenants and events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, and breaches of the covenants in the Naxyris SPA and Naxyris Note.

Liquidity

We have incurred significant losses since our inception and believe that we will continue to incur losses and negative cash flow from operations through at least 2016. As of March 31, 2015, we had an accumulated deficit of $871.4 million and had cash, cash equivalents and short term investments of $44.9 million. We have significant outstanding debt and contractual obligations related to capital and operating leases, as well as purchase commitments. Refer to "Liquidity and Capital Resources" for further details.

Results of Operations

Comparison of Three Months Ended March 31, 2015 and 2014

Revenues

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year-to-Year Change	Percentage Change
	(Dollars in thousands)			
Revenues				
Renewable product sales	$ 2,095	$ 2,842	$ (747)	(26)%
Related party renewable product sales	—	3	(3)	(100)%
Total product sales	2.095	2,845	(750)	(26)%
Grants and collaborations revenue	5,777	3,196	2,581	81%
Total grants and collaborations revenue	5,777	3,196	2,581	81%
Total revenues	$ 7,872	$ 6,041	$ 1,831	30%

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nm= not meaningful

Our total revenues increased by $1.8 million to $7.9 million for the three months ended March 31, 2015, as compared to the same period in the prior year due to the achievement of collaboration milestones and the timing of revenue recognition related to previous collaboration payments.

Product sales decreased by $0.8 million to $2.1 million for the three months ended March 31, 2015, as compared to the same period in the prior year primarily due to the decrease in product sales of flavors and fragrances products. Contributing also to the decrease in product sales were lower sales of diesel fuel products in Brazil compared to the same period in the prior year. These decreases were partly offset by an increase in sales of cosmetics.

Grants and collaborations revenue increased by $2.6 million to $5.8 million for the three months ended March 31, 2015, as compared to the same period in the prior year. Collaborations revenue from non-related parties increased $3.0 million due to increases of $1.0 million from achievement of the second performance milestone related to a flavors and fragrances product, $0.5 million in collaborations revenue from existing collaborations and $1.5 million in collaborations revenue from new collaborations. This increase was partly offset by the decrease of $0.4 million of government grant revenue under the DARPA Technology Investment Agreement with the Defense Advanced Research Projects Agency (or “DARPA”) resulting mainly from the timing of the project's revenue milestones.

Cost and Operating Expenses

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year-to-Year Change	Percentage Change
	(Dollars in thousands)			
Cost of products sold	$ 6,643	$ 6,236	$ 407	7%
Loss on purchase commitments and write-off of production assets	—	107	(107)	(100)%
Research and development	12,010	12,986	(976)	(8)%
Sales, general and administrative	14,381	13,399	982	7%
Total cost and operating expenses	$ 33,034	$ 32,728	$ 306	1%

Cost of Products Sold

Our cost of products sold includes cost of raw materials, labor and overhead, amounts paid to contract manufacturers, period costs related to inventory write-downs resulting from applying lower of cost or market inventory valuations, and costs related to scale-up in production of such products. Our cost of products sold increased by $0.4 million to $6.6 million for the three months ended March 31, 2015, as compared to the same period in the prior year, primarily due to the planned shutdown of our Brotas plant and Glycotech facility for upgrades and maintenance, which is partly offset by lower Brotas commissioning costs and sales, along with the application of the lower of cost or market based on lower production levels. Our farnesene cash production costs per liter, have steadily declined since the commencement of production at our manufacturing facility in Brotas, Brazil, consistent with increases in volume and production efficiency, resulting in a decline of approximately one half, as of our latest production runs in November 2014 compared to those produced in December 2013. We expect the downward trend in cash production costs per liter to continue as we continually improve strains, operational efficiency and /or increase volumes. Cash production costs per liter, a non-GAAP measure, includes costs of feedstock, nutrients and other chemical ingredients, labor, utilities and other plant overhead.

Research and Development Expenses

Our research and development expenses decreased by $1.0 million to $12.0 million for the three months ended March 31, 2015, as compared to the same period in the prior year, primarily as a result of a decrease of $0.4 million in consulting and outside services and lab supplies, $ 0.4 million from facilities and rent expense and depreciation expense and $0.2 million from our overall cost reduction efforts and lower spending to manage our operating costs. Research and development expenses included stock-based compensation expense of $0.7 million and $0.8 million during the three months ended March 31, 2015 and 2014, respectively.

Sales, General and Administrative Expenses

Our sales, general and administrative expenses increased by $1.0 million to $14.4 million for the three months ended March 31, 2015, as compared to the same period in the prior year, primarily due to an increase in personnel-related expense from the hiring of a sales and marketing force to support the company's product commercialization plans, as well as a severance-related charge, offset in part by a decrease in stock-based compensation. Sales, general and administrative expenses included stock-based compensation expense of $1.9 million and $2.7 million during the three months ended March 31, 2015 and 2014, respectively.

Other Income (Expense)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year-to-Year Change	Percentage Change
	(Dollars in thousands)			
Other income (expense):				
Interest income	$ 86	$ 56	$ 30	54%
Interest expense	(7,360)	(4,750)	(2,610)	55%
Gain (loss) from change in fair value of derivative instruments	(17,412)	57,400	(74,812)	(130)%
Income (loss) from extinguishment of debt	—	(9,430)	9,430	(100)%
Other income (expense), net	(1,491)	(122)	(1,369)	1122%
Total other income (expense)	$ (26,177)	$ 43,154	$ (69,331)	(161)%

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nm= not meaningful

Total other expense increased by $69.3 million to $26.2 million for the three months ended March 31, 2015, as compared to the same period in the prior year primarily attributable to the increase in loss from change in fair value of derivative instruments of $74.8 million due to a change in the fair value of our compound embedded derivative liabilities associated with our senior secured promissory notes as a result of the changes in the inputs used in the valuation models from one reporting period to another, such as stock price, credit risk rate, estimated stock volatility, the change in fair value of our interest rate swap derivative liability and the increase in interest expense of $2.6 million associated with our increased borrowings, offset by a decrease in loss from extinguishment of debt of $9.4 million.

Liquidity and Capital Resources

	March 31, 2015	December 31, 2014
	(Dollars in thousands)	
Working capital deficit, excluding cash and cash equivalents	$ (26,130)	$ (8,441)
Cash and cash equivalents and short-term investments	$ 44,948	$ 43,422
Debt and capital lease obligations	$ 242,985	$ 233,277
Accumulated deficit	$ (871,392)	$ (819,152)

	Three Months Ended March 31,	
	2015	2014
	(Dollars in thousands)	
Net cash used in operating activities	$ (3,276)	$ (9,953)
Net cash used in investing activities	$ (1,068)	$ (1,159)
Net cash provided by financing activities	$ 7,318	$ 52,596

Working Capital Deficit. Our working capital deficit, excluding cash and cash equivalents was $26.1 million at March 31, 2015, which represents an increase of $17.7 million compared to a working capital deficit of $8.4 million at December 31, 2014. The increase of $17.7 million in working capital deficit during the three months ended March 31, 2015 was primarily due to increases of $8.2 million in deferred revenue, $1.4 million in accrued and other current liabilities, $1.2 million in accounts payable and $1.1 million in current portion of debt, together with decreases of $3.8 million in accounts receivable and $3.1 million in inventory.

To support production of our products in contract manufacturing and dedicated production facilities, we have incurred, and we expect to continue to incur, capital expenditures as we invest in these facilities. We plan to continue to seek external debt and equity financing from U.S. and Brazilian sources to help fund our investment in these contract manufacturing and dedicated production facilities.

We expect to fund our operations for the foreseeable future with cash and investments currently on hand, with cash inflows from collaboration and grant funding, cash contributions from product sales, and with new debt and equity financings. Some of our anticipated financing sources, such as research and development collaborations and convertible debt financings, are subject to the risk that we cannot meet milestones, are not yet subject to definitive agreements or mandatory funding commitments and, if needed, we may not be able to secure additional types of financing in a timely manner or on reasonable terms, if at all. Our planned 2015 and 2016 working capital needs and our planned operating and capital expenditures for 2015 and 2016 are dependent on significant inflows of cash from existing collaboration partners and from funds under existing convertible debt facilities, as well as additional funding from new collaborations, and may also require additional funding from debt or equity financings. We will continue to need to fund our research and development and related activities and to provide working capital to fund production, storage, distribution and other aspects of our business.

Liquidity. We have incurred significant losses since our inception and believe that we will continue to incur losses and negative cash flow from operations through at least 2016. As of March 31, 2015, we had an accumulated deficit of $871.4 million and had cash, cash equivalents and short term investments of $44.9 million. We have significant outstanding debt and contractual obligations related to capital and operating leases, as well as purchase commitments.

As of March 31, 2015, our debt, net of discount of $77.2 million, totaled to $242.5 million, of which $18.2 million matures within the next twelve months. In addition to upcoming debt maturities, our debt service obligations over the next twelve months are significant, including $9.5 million of anticipated interest payments. Our debt agreements also contain various covenants, including restrictions on our business that could cause us to be at risk of defaults, such as the requirement to maintain unrestricted, unencumbered cash in an amount equal to at least 50% of the principal amount outstanding under the Hercules Loan Facility (as defined below). Refer to Note 5, "Debt" and Note 6, “Commitments and Contingencies” for further details of our debt arrangements.

Our operating plan for 2015 contemplates a significant reduction in our net cash outflows, resulting from (i) revenue growth from sales of existing and new products with positive gross margins, (ii) reduced production costs compared to prior periods as a result of manufacturing and technical developments in 2014, (iii) increased cash inflows from collaborations compared to 2014, (iv) maintaining operating expenses at levels consistent with 2014, and (v) access to various financing commitments (see Note 5, “Debt” and Note 8 “Significant Agreements” for details of financing commitments).

If we are unable to generate sufficient cash contributions from product sales, payments from existing and new collaboration partners, and draw sufficient funds from certain financing commitments due to contractual restrictions and covenants, we will need to obtain additional funding from equity or debt financings, agree to burdensome covenants, grant further security interests in our assets, enter into collaboration and licensing arrangements that require us to relinquish commercial rights, or grant licenses on terms that are not favorable.

If we are unable to raise additional financing, or if other expected sources of funding are delayed or not received, we would take the following actions as early as the second quarter of 2015 to support our liquidity needs through the remainder of 2015 and into 2016:

- Effect significant headcount reductions, particularly with respect to employees not connected to critical or contracted activities across all functions of the Company, including employees involved in general and administrative, research and development, and production activities.
- Shift focus to existing products and customers with significantly reduced investment in new product and commercial development efforts.
- Reduce production activity at our Brotas manufacturing facility to levels only sufficient to satisfy volumes required for product revenues forecast from existing products and customers.
- Reduce expenditures for third party contractors, including consultants, professional advisors and other vendors.
- Reduce or delay uncommitted capital expenditures, including non-essential facility and lab equipment, and information technology projects.
- Closely monitor the Company’s working capital position with customers and suppliers, as well as suspend operations at pilot plants and demonstration facilities.

The contingency cash plan contemplating these actions is designed to save the Company an estimated $30.0 million to $40.0 million over the period through March 31, 2016.

Implementing this plan could have a negative impact on our ability to continue our business as currently contemplated, including, without limitation, delays or failures in our ability to:

- Achieve planned production levels;
- Develop and commercialize products within planned timelines or at planned scales; and
- Continue other core activities.

Furthermore, any inability to scale-back operations as necessary, and any unexpected liquidity needs, could create pressure to implement more severe measures. Such measures could have an adverse effect on our ability to meet contractual requirements, including obligations to maintain manufacturing operations, and increase the severity of the consequences described above.

Collaboration Funding. In March 2015, we received an additional $12.0 million of funding under a collaboration agreement with a flavors and fragrances partner. In January 2015, we received $10.85 million in additional research and development funding from Total through the issuance of a 1.5% Senior Secured Convertible Note to Total as described above under “Overview - Total Relationship". This amount was the final installment of the third closing under the Total Purchase Agreement. We received additional collaboration funding from various other partners during 2015, including $2.1 million in January 2015 under an isoprene collaboration with Michelin and Braskem, and $2.0 million in March 2015 under a farnesene collaboration with Kuraray.

We depend on collaboration funding to support our research and development and operating expenses. While part of this funding is committed based on existing collaboration agreements, we will be required to identify and obtain funding from additional collaborations. In addition, some of our existing collaboration funding is subject to our achievement of milestones or other funding conditions.

If we cannot secure sufficient collaboration funding to support our operating expenses in excess of cash contributions from product sales and existing debt and equity financings, we may need to issue additional preferred and/or discounted equity, agree to onerous covenants, grant further security interests in our assets, enter into collaboration and licensing arrangements that require us to relinquish commercial rights or grant licenses on terms that are not favorable to us. If we fail to secure such funding, we could be forced to curtail our operations, which would have a material adverse effect on our ability to continue with our business plans.

Government Contracts. In June 2012, we entered into a Technology Investment Agreement with DARPA, under which we are performing certain research and development activities funded in part by DARPA. The work is to be performed on a cost-share basis, where DARPA funds 90% of the work and we fund the remaining 10% (primarily by providing specified labor). The agreement provided for funding of up to approximately $7.7 million over two years based on achievement of program milestones, and, accordingly, if fully funded, we would be responsible for contributions equivalent to approximately $0.9 million. The agreement had an initial term of one year and at DARPA's option, which was renewable for an additional year. The agreement was renewed by DARPA in May 2013 and extended in July 2014. Through March 31, 2015, we had recognized $7.8 million in revenue under this agreement, of which $0.1 million was recognized during the three months ended March 31, 2015. Total cash received under this agreement as of March 31, 2015 was $7.7 million, of which $0.1 million was received during the three months ended March 31, 2015.

In May 2014, we entered into a subcontract with Lawrence Berkeley National Laboratory DARPA-funded bio-fabrication program. The subcontract was for $0.6 million, and was completed as of September 30, 2014.

Convertible Note Offerings. In February 2012, we sold $25.0 million in principal amount of senior unsecured convertible promissory notes due March 1, 2017 as described in more detail in Note 5, "Debt."

In July and September 2012, we issued $53.3 million worth of 1.5% Senior Unsecured Convertible Notes to Total under the July 2012 Agreements for an aggregate of $30.0 million in cash proceeds and our repayment of $23.3 million in previously-provided research and development funds pursuant to the Total Purchase Agreement as described in more detail under "Related Party Convertible Notes" in Note 5, "Debt." As part of our December 2012 private placement, we issued 1,677,852 shares of our common stock in exchange for the cancellation of $5.0 million of an outstanding senior unsecured convertible promissory note held by Total.

In June 2013, we sold and issued a 1.5% Senior Unsecured Convertible Note to Total in the face amount of $10.0 million with a March 1, 2017 maturity date pursuant to the Total Purchase Agreement. In July 2013, we sold and issued a 1.5% Senior Unsecured Convertible Note to Total in the face amount of $20.0 million with a March 1, 2017 maturity date pursuant to the Total Purchase Agreement.

In August 2013, we entered into an agreement with Total and Temasek to sell up to $73.0 million in convertible promissory notes in private placements over a period of up to 24 months from the date of signing as described in more detail in Note 5, "Debt" (such agreement referred to as the “August 2013 SPA” and such financing referred to as the “August 2013 Financing”). The August 2013 Financing was divided into two tranches (one for $42.6 million and one for $30.4 million). Of the total possible purchase price in the financing, $60.0 million was to be paid in the form of cash by Temasek ($35.0 million in the first tranche and up to $25.0 million in the second tranche) and $13.0 million was to be paid by cancellation of outstanding convertible promissory notes held by Total in connection with its exercise of pro rata rights ($7.6 million in the first tranche and $5.4 million in the second tranche).

In September 2013, prior to the initial closing of the August 2013 Financing, our stockholders approved the issuance in the private placement of up to $110.0 million aggregate principal amount of convertible promissory notes, the issuance of a warrant to purchase 1,000,000 shares of our common stock and the issuance of the common stock issuable upon conversion or exercise of such notes and warrant.

In September 2013, we entered into a bridge loan agreement with an existing investor to provide additional cash availability of up to $5.0 million as needed before the initial closing of the August 2013 Financing. The bridge loan agreement provided for the sale of up to $5.0 million in principal amount of unsecured convertible notes at any time prior to October 31, 2013 following the satisfaction of certain closing conditions, including that we pay an availability fee for the bridge loan. We did not use this facility and it expired in October 2013 in accordance with its terms.

In October 2013, we sold and issued a senior secured promissory note to Temasek for a bridge loan of $35.0 million (or the “Temasek Bridge Note”). The Temasek Bridge Note was due on February 2, 2014 and accrued interest at a rate of 5.5% each four month period from October 4, 2013 (with a rate of 2% per month applicable if a default occurred). The Temasek Bridge Note was cancelled as payment for Temasek's purchase of a first tranche convertible note in the initial closing of the August 2013 Financing.

In October 2013, we amended the August 2013 SPA to include certain entities affiliated with FMR, LLC (or the “Fidelity Entities”) in the first tranche closing (participating for a principal amount of $7.6 million), and to proportionally increase the amount acquired by exchange and cancellation of outstanding convertible promissory notes by Total to $14.6 million ($9.2 million in the first tranche and up to $5.4 million in the second tranche). Also in October 2013, we completed the closing of the first tranche of notes contemplated by the August 2013 Financing (or the “Tranche I Notes”) for cash proceeds of $7.6 million and cancellation of outstanding convertible promissory notes of $44.2 million, of which $35.0 million resulted from the cancellation of the Temasek Bridge Note. In December 2013, we amended the August 2013 SPA to sell $3.0 million of senior convertible notes under the second tranche of the August 2013 Financing (or the “Tranche II Notes”) to funds affiliated with Wolverine Asset Management (or “Wolverine”) and we elected to call $25.0 million in additional funds from Temasek pursuant to its previous commitment to purchase such amount of convertible promissory notes in the second tranche. Additionally, pursuant to that amendment, we sold approximately $6.0 million of convertible promissory notes in the second tranche to Total through cancellation of the same amount of principal of previously outstanding convertible notes held by Total (in respect of Total’s preexisting contractual right to maintain its pro rata ownership position through such cancellation of indebtedness). The closing of the sale of such Tranche II Notes under the December amendment to the August 2013 SPA occurred in January 2014. The August 2013 Financing is more fully described in Note 5, “Debt.”

In December 2013, in connection with our entry into agreements establishing our joint venture with Total, we exchanged the $69.0 million of the then-outstanding Total unsecured convertible notes issued pursuant to the Total Purchase Agreement for replacement 1.5% Senior Secured Convertible Notes, in principal amounts equal to the principal amount of the cancelled notes.

In the Rule 144A Convertible Note Offering in May 2014, we sold and issued $75.0 million in aggregate principal amount of 6.5% Convertible Senior Notes due 2019 to Morgan Stanley & Co. LLC as the Initial Purchaser in a private placement, and for initial resale by the Initial Purchaser to qualified institutional buyers pursuant to Rule 144A of the Securities Act. The Rule 144A Convertible Note Offering is described in more detail in Note 5, "Debt."

In each of July 2014 and January 2015, we sold and issued a 1.5% Senior Secured Convertible Note to Total pursuant to the Total Purchase Agreement. The aggregate principal amount of these two notes was $21.7 million and each of such notes has a March 1, 2017 maturity date.

Export Financing with ABC Brasil. In March 2013, we entered into a one-year export financing agreement with ABC for approximately $2.5 million to fund exports through March 2014. This loan was collateralized by future exports from our subsidiary in Brazil. As of March 31, 2015, the loan was fully paid.

In March 2014, we entered into an additional one-year-term export financing agreement with ABC for approximately $2.2 million to fund exports through March 2015. This loan is collateralized by future exports from our subsidiary in Brazil. As of March 31, 2015, the principal amount outstanding under this agreement was zero.

Banco Pine/Nossa Caixa Financing. In July 2012, we entered into a Note of Bank Credit and a Fiduciary Conveyance of Movable Goods agreement with each of Nossa Caixa and Banco Pine. Under these instruments, we borrowed an aggregate of R$52.0 million (approximately US$16.2 million based on the exchange rate as of March 31, 2015) as financing for capital expenditures relating to our manufacturing facility in Brotas, Brazil. Under the loan agreements, Banco Pine agreed to lend R$22.0 million and Nossa Caixa agreed to lend R$30.0 million. The loans have a final maturity date of July 15, 2022 and bear a fixed interest rate of 5.5% per year. The loans are also subject to early maturity and delinquency charges upon occurrence of certain events including interruption of manufacturing activities at our manufacturing facility in Brotas, Brazil for more than 30 days, except during sugarcane off-season. The loans are secured by certain of our farnesene production assets at the manufacturing facility in Brotas, Brazil and we were required to provide parent guarantees to each of the lenders. As of March 31, 2015 and December 31, 2014, a principal amount of $14.9 million and $18.6 million, respectively, was outstanding under these loan agreements.

BNDES Credit Facility. In December 2011, we entered into the BNDES Credit Facility to finance a production site in Brazil. The BNDES Credit Facility was for R$22.4 million (approximately US$7.0 million based on the exchange rate as of March 31, 2015). This BNDES Credit Facility was extended as project financing for a production site in Brazil. The credit line is divided into an initial tranche for up to approximately R$19.1 million and an additional tranche of approximately R$3.3 million that becomes available upon delivery of additional guarantees. As of March 31, 2015 and December 31, 2014, we had R$10.5 million (approximately US$3.3 million based on the exchange rate as of March 31, 2015) and R$11.5 million (approximately US$4.3 million based on the exchange rate as of December 30, 2014), respectively, in outstanding advances under the BNDES Credit Facility.

The principal of loans under the BNDES Credit Facility is required to be repaid in 60 monthly installments, with the first installment due in January 2013 and the last due in December 2017. Interest was initially due on a quarterly basis with the first installment due in March 2012. From and after January 2013, interest payments are due on a monthly basis together with principal payments. The loaned amounts carry interest of 7% per year. Additionally, a credit reserve charge of 0.1% on the unused balance from each credit installment from the day immediately after it is made available through its date of use, when it is paid.

The BNDES Credit Facility is collateralized by first priority security interest in certain of our equipment and other tangible assets totaling R$24.9 million (approximately US$7.8 million based on the exchange rate as of March 31, 2015). We are a parent guarantor for the payment of the outstanding balance under the BNDES Credit Facility. Additionally, we were required to provide a bank guarantee equal to 10% of the total approved amount (R$22.4 million in total debt) available under the BNDES Credit Facility. For advances in the second tranche (above R$19.1 million), we are required to provide additional bank guarantees equal to 90% of each such advance, plus additional Amyris guarantees equal to at least 130% of such advance. The BNDES Credit Facility contains customary events of default, including payment failures, failure to satisfy other obligations under the credit facility or related documents, defaults in respect of other indebtedness, bankruptcy, insolvency and inability to pay debts when due, material judgments, and changes in control of Amyris Brasil. If any event of default occurs, BNDES may terminate its commitments and declare immediately due all borrowings under the facility.

FINEP Credit Facility. In November 2010, we entered into a credit facility with Financiadora de Estudos e Projetos (or FINEP), a state-owned company subordinated to the Brazilian Ministry of Science and Technology (or the “FINEP Credit Facility”) to finance a research and development project on sugarcane-based biodiesel (or the “FINEP Project”) and provided for loans of up to an aggregate principal amount of R$6.4 million (approximately US$2.0 million based on the exchange rate as of March 31, 2015) which are secured by a chattel mortgage on certain equipment of Amyris as well as by bank letters of guarantee. All available credit under this facility was fully drawn. As of March 31, 2015, the total outstanding loan balance under this credit facility was R$4.0 million (approximately US$1.2 million based on the exchange rate as of March 31, 2015).

Interest on loans drawn under the FINEP Credit Facility is fixed at 5.0% per annum. In case of default under, or non-compliance with, the terms of the agreement, the interest on loans will be dependent on the long-term interest rate as published by the Central Bank of Brazil (such rate, the “TJLP”). If the TJLP at the time of default is greater than 6%, then the interest will be 5.0% plus a TJLP adjustment factor otherwise the interest will be at 11.0% per annum. In addition, a fine of up to 10.0% will apply to the amount of any obligation in default. Interest on late balances will be 1.0% interest per month, levied on the overdue amount. Payment of the outstanding loan balance will be made in 81 monthly installments, which commenced in July 2012 and extends through March 2019. Interest on loans drawn and other charges are paid on a monthly basis and commenced in March 2011.

The FINEP Credit Facility contains the following significant terms and conditions:

- We are required to share with FINEP the costs associated with the FINEP Project. At a minimum, we are required to contribute approximately R$14.5 million (US$ 4.5 million based on the exchange rate as of March 31, 2015) of which R$11.1 million was contributed prior to the release of the second disbursement. All four disbursements have been completed and we have fulfilled all of our cost sharing obligations,

- After the release of the first disbursement, prior to any subsequent drawdown from the FINEP Credit Facility, we were required to provide bank letters of guarantee of up to R$3.3 million in aggregate (approximately US$1.0 million based on the exchange rate as of March 31, 2015) before receiving the second installment in December 2012. We obtained the bank letters of guarantee from ABC,

- Amounts disbursed under the FINEP Credit Facility were required to be used towards the FINEP Project within 30 months after the contract execution.

Hercules Loan Facility. In March 2014, we entered into the Hercules Loan Facility to make available a loan in the aggregate principal amount of up to $25.0 million. The original Hercules Loan Facility accrues interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 6.25% or 9.5%. We may repay the loaned amounts before the maturity date (generally February 1, 2017) if we pay an additional fee of 3% of the outstanding loans (1% if after the initial twelve-month period of the loan). We were also required to pay a 1% facility charge at the closing of the transaction, and are required to pay a 10% end of term charge. In connection with the original Hercules Loan Facility, Amyris agreed to certain customary representations and warranties and covenants, as well as certain covenants that were subsequently amended (as described below). The total available credit of $25.0 million under this facility was fully drawn down.

In June 2014, we and Hercules entered into a first amendment (or the “First Hercules Amendment”) of the Hercules Loan Facility. Pursuant to the First Hercules Amendment, the parties agreed to adjust the term loan maturity date from May 31, 2015 to February 1, 2017 and remove (i) a requirement for us to pay a forbearance fee of $10.0 million in the event certain covenants were not satisfied, (ii) a covenant that we maintain positive cash flow commencing with the fiscal quarter beginning October 1, 2014, (iii) a covenant that, beginning with the fiscal quarter beginning July 1, 2014, we and our subsidiaries achieve certain projected cash product revenues and projected cash product gross profits, and (iv) an obligation for us to file a registration statement on Form S-3 with the SEC by no later than June 30, 2014 and complete an equity financing of more than $50.0 million by no later than September 30, 2014. We further agreed to include a new covenant requiring us to maintain unrestricted, unencumbered cash in an amount equal to at least 50% of the principal amount then outstanding under the Hercules Loan Facility and borrow an additional $5.0 million. The additional $5.0 million borrowing was completed in June 2014, and accrues interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 5.25% or 8.5%. The Hercules Loan Facility is secured by liens on our assets, including on certain of our intellectual property. The Hercules Loan Facility includes customary events of default, including failure to pay amounts due, breaches of covenants and warranties, certain cross defaults and judgments, and insolvency. If an event of default occurs, Hercules may require immediate repayment of all amounts due.

In March 2015, we and Hercules entered into a second amendment (or the "Second Hercules Amendment") of the Hercules Loan Facility as previously amended by the First Hercules Amendment. Pursuant to the Second Hercules Amendment, the parties agreed to, among other things, establish an additional credit facility in the principal amount of up to $15.0 million, which would be available to be drawn by us at our sole election (in increments of $5.0 million) through the earlier of March 31, 2016 or such time as we raise an aggregate of at least $20.0 million through the sale of new equity securities, subject to certain conditions, including the receipt of third party consents and a requirement to first make certain draw-downs under an equity line of credit that we previously secured (to the extent we are permitted to do so under the terms thereof). Commencing with the quarter in which we borrow any amounts under this additional facility, we become subject to a covenant to achieve certain amounts of product revenue. Under the terms of the Second Hercules Amendment, we agreed to pay Hercules a 3.0% facility availability fee on April 1, 2015. If the facility is not canceled, and any outstanding borrowings repaid, before June 30, 2015, an additional 5.0% facility fee becomes payable on June 30, 2015. We have the ability to cancel the additional facility at any time prior to June 30, 2015 at our own option, and the additional facility would terminate upon Amyris securing a new equity financing of at least $20.0 million. Any amounts drawn under the Second Hercules Amendment would accrue interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 6.25% or 9.5% and would be payable on a monthly basis. Additionally, we would be required to pay an end of term charge of 10.0% of any amounts drawn under the facility. Any amounts drawn under the Second Hercules Amendment would be secured by the same liens provided for in the original Hercules Agreement and the First Hercules Amendment, including a lien on certain Company intellectual property.

As of March 31, 2015, $29.8 million was outstanding under the Hercules Loan Facility, net of discount of $0.2 million, and the Company maintains cash in excess of the approximately $15.0 million current minimum cash covenant described above.

The fair values of the notes payable, loan payable, convertible notes and credit facilities are based on the present value of expected future cash flows and assumptions about current interest rates and our creditworthiness that market participants would use in pricing the debt.

Common Stock Offerings. In December 2012, we completed a private placement of 14,177,849 shares of our common stock for aggregate cash proceeds of $37.2 million, of which $22.2 million was received in December 2012 and $15.0 million was received in January 2013. Of the 14,177,849 shares issued in the private placement, 1,677,852 of such shares were issued to Total in exchange for cancellation of $5.0 million of an outstanding convertible promissory note we previously issued to Total.

In March 2013, we completed a private placement of 1,533,742 of our common stock to Biolding for aggregate proceeds of $5.0 million. This private placement represented the final tranche of Biolding's preexisting contractual obligation to fund $15.0 million upon satisfaction by us of certain criteria associated with the commissioning of our production plant in Brotas, Brazil.

In March 2014, we completed a private placement of 943,396 shares of our common stock to Kuraray for aggregate proceeds of $4.0 million.

Cash Flows during the Three Months Ended March 31, 2015 and 2014

Cash Flows from Operating Activities

Our primary uses of cash from operating activities are costs related to production and sales of our products and personnel-related expenditures, offset by cash received from product sales, grants and collaborations. Cash used in operating activities was $3.3 million and $10.0 million for the three months ended March 31, 2015 and 2014, respectively.

Net cash used in operating activities of $3.3 million for the three months ended March 31, 2015 was attributable to our net loss of $52.3 million, offset by net non-cash charges of $27.6 million and net change in our operating assets and liabilities of $21.4 million. Net non-cash charges of $27.6 million for the three months ended March 31, 2015 consisted primarily of a $17.4 million change in the fair value of derivative instruments related to the embedded derivative liabilities associated with our senior secured convertible promissory notes and currency interest rate swap derivative liability, $3.5 million of depreciation and amortization expenses, $3.2 million of amortization of debt discount, $2.7 million of stock-based compensation and $0.8 million of loss from investment in affiliate. Net change in operating assets and liabilities of $21.4 million for the three months ended March 31, 2015 primarily consisted of $9.5 million increase in deferred revenue related to the funds received under a collaboration agreement, $5.2 million increase in accounts payable and accrued other liabilities, $4.2 million increase in accounts receivable and related party accounts receivable, $2.2 million increase in inventory and $0.4 million increase in prepaid expenses and other assets, offset by $0.1 million decrease in deferred rent.

Net cash used in operating activities of $10.0 million for the three months ended March 31, 2014 was related to our net income of $16.4 million and a $12.6 million net change in our operating assets and liabilities, offset by non-cash charges of $38.9 million. Net change in operating assets and liabilities of $12.6 million primarily consisted of a $5.0 million decrease in accounts receivable and related party accounts receivable from collaborations, a $0.2 million decrease in inventory, and $9.5 million increase in deferred revenue related to the monies received under a collaboration agreement, off-set by a $0.4 million increase in prepaid expenses and other assets from the refining of raw material, a $0.9 million decrease in accounts payable, and a $0.7 million decrease in accrued and other long term liabilities. Non-cash charges of $38.9 million consisted primarily of a $57.4 million change in the fair value of derivative instruments related to the embedded derivative liabilities associated with our senior secured convertible promissory notes and currency interest rate swap derivative liability, offset by $3.8 million of depreciation and amortization expenses, $3.5 million of stock-based compensation, $1.6 million of amortization of debt discount, $9.4 million loss associated with the extinguishment of convertible debt and $0.1 million loss on purchase commitments and write-off of production assets.

Cash Flows from Investing Activities

Our investing activities consist primarily of capital expenditures and investment activities. Net cash used in investing activities of $1.1 million for the three months ended March 31, 2015, resulted from $1.1 million of purchases of property, plant and equipment, net of disposals due to maintenance and upgrades at our facilities in Brotas, Brazil and North Carolina, USA.

Net cash used in investing activities of $1.2 million for the three months ended March 31, 2014, was a result of $1.3 million of capital expenditures due to maintenance and upgrades at our facility in Brotas, Brazil, offset by $0.1 million in net maturities of investments.

Cash Flows from Financing Activities

Net cash provided by financing activities of $7.3 million for the three months ended March 31, 2015, was a result of the receipt of $10.9 million from debt issued to a related party, which related to the closing of the final installment of the Senior Secured Convertible Notes issued to Total under the July 2012 Agreements, offset by $3.2 million of principal payments on debt and $0.4 million of principal payments on capital leases.

Net cash provided by financing activities of $52.6 million for the three months ended March 31, 2014, was a result of the net receipt of $54.9 million from debt financings, of which $25.0 million is debt financing from related parties and receipt of $1.0 million in proceeds from option exercises. These cash inflows were offset in part by principal payments on debt of $3.0 million and principal payments on capital leases of $0.3 million.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any material off-balance sheet arrangements, as defined under SEC) rules, such as relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our condensed consolidated financial statements.

Contractual Obligations

The following is a summary of our contractual obligations as of March 31, 2015 (in thousands):

	Total	2015	2016	2017	2018	2019	Thereafter
Principal payments on long-term debt	$ 319.699	$ 13,276	$ 20,240	$ 106,591	$ 59,750	$ 114,607	$ 5,235
Interest payments on long-term debt, fixed rate(1)	82,745	7,883	7,625	13,160	33,224	20,474	379
Operating leases	57,596	5,508	6,687	6,693	6,744	6,771	25,193
Principal payments on capital leases	531	205	283	43	—	—	—
Interest payments on capital leases	51	32	18	1	—	—	—
Terminal storage costs	85	51	34	—	—	—	—
Purchase obligations(2)	2,375	1,066	422	856	31	—	—
Total	$ 463,082	$ 28,021	$ 35,309	$ 127,344	$ 99,749	$ 141,852	$ 30,807

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(1) *Does not include any obligations related to make-whole interest or downround provisions. The fixed interest rates are more fully described in Note 5, "Debt" of our condensed consolidated financial statements.*

(2) *Purchase obligations include noncancellable contractual obligations and construction commitments of $1.3 million, of which zero have been accrued as loss on purchase commitments.*

Recent Accounting Pronouncements

The information contained in Note 2 to the Unaudited Condensed Consolidated Financial Statements under the heading "Recent Accounting Pronouncements" is hereby incorporated by reference into this Part I, Item 2.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The market risk inherent in our market risk sensitive instruments and positions is the potential loss arising from adverse changes in: commodity market prices, foreign currency exchange rates, and interest rates as described below.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our outstanding debt obligations (including embedded derivatives therein). We generally invest our cash in investments with short maturities or with frequent interest reset terms. Accordingly, our interest income fluctuates with short-term market conditions. As of March 31, 2015, our investment portfolio consisted primarily of money market funds and certificates of deposit, all of which are highly liquid investments. Due to the short-term nature of our investment portfolio, we do not believe that an immediate 10% increase in interest rates would have a material effect on the fair value of our portfolio. Since we believe we have the ability to liquidate this portfolio, we do not expect our operating results or cash flows to be materially affected to any significant degree by a sudden change in market interest rates on our investment portfolio. Additionally, as of March 31, 2015, 100% of our outstanding debt is in fixed rate instruments or instruments which have capped rates. Therefore, our exposure to the impact of variable interest rates is limited. Changes in interest rates may significantly change the fair value of our embedded derivative liabilities.

Foreign Currency Risk

Most of our sales contracts are principally denominated in U.S. dollars and, therefore, our revenues are not currently subject to significant foreign currency risk. The functional currency of our wholly-owned consolidated subsidiary in Brazil is the local currency (Brazilian real) in which recurring business transactions occur. We do not use currency exchange contracts as hedges against amounts permanently invested in our foreign subsidiary. The amount we consider permanently invested in our foreign subsidiary and translated into U.S. dollars using the March 31, 2015 exchange rate is $111.3 million as of March 31, 2015 and $134.4 million at December 31, 2014. The decrease in the permanent investments in our foreign subsidiary between December 31, 2014 and March 31, 2015 is due to the appreciation of the U.S. dollar versus the Brazilian real. The potential loss in fair value, which would be principally recognized in Other Comprehensive Income (Loss), resulting from a hypothetical 10% adverse change in quoted Brazilian real exchange rates is $11.1 million and $13.4 million as of March 31, 2015 and December 31, 2014, respectively. Actual results may differ.

We make limited use of derivative instruments, which includes currency interest rate swap agreements, to manage the Company's exposure to foreign currency exchange rate and interest rate related to the Company's Banco Pine loan. In June 2012, we entered into a currency interest rate swap arrangement with Banco Pine for R$22.0 million (approximately US$6.9 million based on the exchange rate as of March 31, 2015). The swap arrangement exchanges the principal and interest payments under the Banco Pine loan entered into in July 2012 for alternative principal and interest payments that are subject to adjustment based on fluctuations in the foreign exchange rate between the U.S. dollar and Brazilian real. The swap has a fixed interest rate of 3.94%. This arrangement hedges the fluctuations in the foreign exchange rate between the U.S. dollar and Brazilian real.

We analyzed our foreign currency exposure, to identify assets and liabilities denominated in other currencies. For those assets and liabilities, we evaluated the effects of a 10% shift in exchange rates between those currencies and the U.S. dollar. We have determined that there would be an immaterial effect on our results of operations from such a shift.

Commodity Price Risk

Our primary exposure to market risk for changes in commodity prices currently relates to our purchases of sugar feedstocks. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer (or "CEO") and chief financial officer (or "CFO"), evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15(e) under the Securities Exchange Act of 1934, as amended (or the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our CEO and CFO concluded that, as of March 31, 2015, our disclosure controls and procedures are designed and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during our first fiscal quarter ended March 31, 2015 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Internal Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

We may be involved, from time to time, in legal proceedings and claims arising in the ordinary course of our business. Such matters are subject to many uncertainties and there can be no assurance that legal proceedings arising in the ordinary course of business or otherwise will not have a material adverse effect on our business, results of operations, financial position or cash flows.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information set forth in this Quarterly Report on Form 10-Q, which could materially affect our business, financial condition or future results. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely harmed. The trading price of our common stock could decline due to any of these risks, and, as a result, you may lose all or part of your investment.

Risks Related to Our Business

We have incurred losses to date, anticipate continuing to incur losses in the future, may never achieve or sustain profitability, have significant outstanding debt and have significant debt service obligations for 2015.

We have incurred significant losses in each year since our inception and believe that we will continue to incur losses and negative cash flow from operations into at least 2015. As of March 31, 2015, we had an accumulated deficit of $871.4 million and had cash, cash equivalents and short term investments of $44.9 million. We have significant outstanding debt and contractual obligations related to capital and operating leases, as well as purchase commitments of $2.4 million. As of March 31, 2015, our debt totaled $242.5 million, net of discount of $77.2 million, of which $18.2 million matures within the next twelve months. In addition to upcoming debt maturities, our debt service obligations over the next twelve months are significant and potential early conversion payment of up to approximately $18.9 million (assuming all note holders convert) that could become due at any time after May 15, 2015 under our outstanding convertible promissory notes sold on May 22, 2014 pursuant to Rule 144A of the Securities Act (or the “144A Notes”). Furthermore, our debt agreements contain various covenants, including restrictions on business that could cause us to be at risk of defaults. We expect to incur additional costs and expenses related to the continued development and expansion of our business, including construction and operation of our manufacturing facilities, contract manufacturing, research and development operations, and operation of our pilot plants and demonstration facility. There can be no assurance that we will ever achieve or sustain profitability on a quarterly or annual basis.

We have limited experience producing our products at commercial scale and may not be able to commercialize our products to the extent necessary to sustain and grow our current business.

To commercialize our products, we must be successful in using our yeast strains to produce target molecules at commercial scale and at a commercially viable cost. If we cannot achieve commercially-viable production economics for enough products to support our business plan, including through establishing and maintaining sufficient production scale and volume, we will be unable to achieve a sustainable integrated renewable products business. Virtually all of our production capacity is through a purpose-built, large-scale production plant in Brotas, Brazil. This plant commenced operations in 2013, and scaling and running the plant has been, and continues to be, a time-consuming, costly, uncertain and expensive process. Given our limited experience commissioning and operating our own manufacturing facilities and our limited financial resources, we cannot be sure that we will be successful in achieving production economics that allow us to meet our plans for commercialization of various products we intend to offer. In addition, until very recently we have only produced Biofene at the Brotas plant. Our attempts to scale production of new molecules at the plant are subject to uncertainty and risk. For example, even to the extent we successfully complete product development in our laboratories and pilot and demonstration facilities, and at contract manufacturing facilities, we may be unable to translate such success to large-scale, purpose-built plants. If this occurs, our ability to commercialize our technology will be adversely affected and we may be unable to produce and sell any significant volumes of our products. Also, with respect to products that we are able to bring to market, we may not be able to lower the cost of production, which would adversely affect our ability to sell such products profitably.

We will require significant inflows of cash from financing and collaboration transactions to fund our anticipated operations and to service our debt obligations and may not be able to obtain such financing and collaboration funding on favorable terms, if at all.

Our planned 2015 and 2016 working capital needs, our planned operating and capital expenditures for 2015 and 2016, and our ability to service our outstanding debt obligations are dependent on significant inflows of cash from existing and new collaboration partners and cash contribution from growth in renewable product sales. We will continue to need to fund our research and development and related activities and to provide working capital to fund production, storage, distribution and other aspects of our business. Some of our anticipated financing sources, such as research and development collaborations, are subject to the risk that we cannot meet milestones, that the collaborations may end prematurely for reasons that may be outside of our control (including technical infeasibility of the project or a collaborator's right to terminate without cause), or the collaborations are not yet subject to definitive agreements or mandatory funding commitments and, if needed, we may not be able to secure additional types of financing in a timely manner or on reasonable terms, if at all. The inability to generate sufficient cash flow, as described above, could have an adverse effect on our ability to continue with our business plans and our status as a going concern.

If we are unable to raise additional financing, or if other expected sources of funding are delayed or not received, we would take the following actions as early as the second quarter of 2015 to support our liquidity needs through the remainder of 2015 and into 2016:

- Effect significant headcount reductions, particularly with respect to employees not connected to critical or contracted activities across all functions of the Company, including employees involved in general and administrative, research and development, and production activities.
- Shift focus to existing products and customers with significantly reduced investment in new product and commercial development efforts.
- Reduce production activity at our Brotas manufacturing facility to levels only sufficient to satisfy volumes required for product revenues forecast from existing products and customers.
- Reduce expenditures for third party contractors, including consultants, professional advisors and other vendors.
- Reduce or delay uncommitted capital expenditures, including non-essential facility and lab equipment, and information technology projects.
- Closely monitor the Company working capital position with customers and suppliers, as well as suspend operations at pilot plants and demonstration facilities.

The contingency cash plan contemplating these actions is designed to save the Company an estimated $30.0 million to $40.0 million over the period through March 31, 2016.

Implementing this plan could have a negative impact on our ability to continue our business as currently contemplated, including, without limitation, delays or failures in our ability to:

- Achieve planned production levels;
- Develop and commercialize products within planned timelines or at planned scales; and
- Continue other core activities.

Furthermore, any inability to scale-back operations as necessary, and any unexpected liquidity needs, could create pressure to implement more severe measures. Such measures could have an adverse effect on our ability to meet contractual requirements, including obligations to maintain manufacturing operations, and increase the severity of the consequences described above.

Our existing financing arrangements may cause significant risks to our stockholders and may impact our ability to pursue certain transactions and operate our business.

In 2013, 2014 and early 2015, we completed several equity and debt financings and commitments to provide us with cash resources to pursue our business plans. In August 2013, we entered into an agreement to sell up to $73.0 million in convertible promissory notes in private placements over a period of up to 24 months from the date of signing (or the “August 2013 Financing”). The August 2013 Financing was divided into two tranches, the first of which closed in October 2013 and the second of which closed in January 2014. In the October 2013 closing, we issued a total of $51.8 million in convertible promissory notes for cash proceeds of $7.6 million and cancellation of outstanding promissory notes and convertible promissory notes of $44.2 million (including $35.0 million advanced by one of the investors as a bridge loan earlier in October 2013 and approximately $9.2 million cancelled by Total in connection with its exercise of pro rata rights). In the January 2014 closing, we issued an additional $34.0 million in convertible promissory notes for cash proceeds of $28.0 million and cancellation of outstanding convertible promissory notes of approximately $6.0 million by Total in connection with its further exercise of pro rata rights.

In March 2014, we entered into a loan and security agreement with Hercules Technology Growth Capital, Inc. (or “Hercules”) to make available to Amyris a loan in the aggregate principal amount of up to $25.0 million and in June 2014, we amended such loan and security agreement with Hercules to simplify and remove certain covenants under the original loan facility and we agreed to incur an additional tranche of debt in the aggregate principal amount of $5.0 million (such loan facility, as amended, is referred to as the Hercules Loan Facility). The Hercules Loan Facility generally becomes due on May 31, 2017. We may repay the loaned amounts before the maturity date if we pay an additional fee of 3% of the outstanding loans (1% if after the twelve-month period following the execution of the loan and security agreement in March 2014). With respect to the initial tranche of $25.0 million, we were also required to pay a 1% facility charge at the closing of such transaction and will be required to pay a 10% end of term charge. The Hercules Loan Facility contains customary covenants and also a covenant requiring the Company to maintain unrestricted, unencumbered cash in an amount equal to at least 50% of the remaining principal amount then outstanding under the Hercules Loan Facility. The Hercules Loan Facility includes customary events of default, including failure to pay amounts due, breaches of covenants and warranties, material adverse effect events, certain cross defaults and judgments, and insolvency. If an event of default occurs, Hercules may require immediate repayment of all amounts due. In March 2015, we entered into a Second Amendment to the Hercules Loan Facility (the “Second Hercules Amendment”), under which, subject to certain terms and conditions, we have the option to draw an additional $15.0 million from Hercules in up to three installments of $5.0 million each at our sole election through the earlier of March 31, 2016 or such time as we raise an aggregate of at least $20.0 million through the sale of new equity securities, subject to certain conditions, including the receipt of third party consents and a requirement to first make certain draw-downs under the equity line of credit with Nomis Bay (defined below) (to the extent we are permitted to do so under the terms thereof). Under the terms of the Second Hercules Amendment, we agreed to pay Hercules a 3.0% facility availability fee on April 1, 2015. If the $15.0 million facility under the Second Hercules Amendment is not canceled, and any outstanding borrowings repaid, before June 30, 2015, an additional 5.0% facility fee becomes payable on June 30, 2015. We have the ability to cancel the additional facility at any time prior to June 30, 2015 at our own option, and the additional facility would terminate upon our securing a new equity financing of at least $20.0 million. Any amounts drawn under the Second Hercules Amendment would accrue interest at a rate per annum equal to the greater of either the prime rate reported in the Wall Street Journal plus 6.25% or 9.5% and would be payable on a monthly basis. Additionally, we would be required to pay an end of term charge of 10.0% of any amounts drawn under the facility. Any amounts drawn under the Second Hercules Amendment would be secured by the same liens provided for in the original Hercules Agreement and the First Hercules Amendment, including a lien on certain of our intellectual property.

In April 2014, we entered into a letter agreement dated as of March 29, 2014 (or the “March 2014 Total Letter Agreement”) with Total to amend our Amended and Restated Master Framework Agreement (included as part of Shareholders Agreement dated December 2, 2013 and License Agreement dated December 2, 2013 with Total Amyris BioSolutions B.V. (or the “License Agreement”) and related documents (collectively, referred to as the “JV Documents”) entered into by and among Amyris, Total and Total Amyris BioSolutions B.V. (or “JVCO”) relating to the establishment of JVCO in December 2013). Under the March 2014 Total Letter Agreement, we agreed to, among other things, (i) amend the conversion price of convertible notes to be issued in 2014 and 2015 (for up to an aggregate of $21.7 million) from $7.0682 to $4.11 subject to stockholder approval at our 2014 annual meeting (to the extent required by applicable law or regulation), and (ii) extend the period during which Total may exchange for other Amyris securities certain outstanding convertible promissory notes in connection with its exercise of its existing pro rata rights from June 30, 2014 to the later of December 31, 2014 and the date on which Amyris raises $75.0 million of equity and convertible debt financing (excluding any convertible promissory notes issued pursuant to that certain Securities Purchase Agreement dated July 30, 2012 by and between Amyris and Total). In consideration of these agreements, Total agreed to waive its right not to consummate the closing of the issuance of the notes to be issued in 2014 and 2015 if it decides not to proceed with the collaboration and makes a "No-Go" decision with respect thereto. In two installments that occurred in July 2014 and January 2015, respectively, we sold and issued $21.7 million in convertible notes to Total. Each installment was in the amount of $10.85 million.

In May 2014, we closed on the offering and sale of $75.0 million aggregate principal amount of 6.50% Convertible Senior Notes due 2019 pursuant to a Purchase Agreement (or the “144A Purchase Agreement”) with Morgan Stanley & Co.

In February 2015, we entered into a Common Stock Purchase Agreement (or the “Common Stock Purchase Agreement”) and related agreements with Nomis Bay Ltd. (or “Nomis Bay”) under which we may from time to time sell up to $50.0 million of our common stock to Nomis Bay over a 24-month period. Subject to customary covenants and conditions, from time to time over the 24-month term, and in our sole discretion, we may present Nomis Bay with up to 24 draw down notices requiring Nomis Bay to purchase a specified dollar amount of shares of our common stock, based on the price per share per day over 10 consecutive trading days (or a “Draw Down Period”). The per share purchase price for these shares equals the daily volume weighted average price of our common stock on each date during the Draw Down Period on which shares are purchased, less a discount ranging from 3.0% to 6.25%. The maximum amount of shares that may be sold in any Draw Down Period ranges from shares having aggregate purchase prices of $325,000 to $3,250,000, based on the per share price described in the preceding sentence. Alternatively, in our sole discretion, but subject to certain limitations, we may require Nomis Bay to purchase a percentage of the daily trading volume of our common stock for each trading day during the Draw Down Period. We will not sell under the Common Stock Purchase Agreement a number of shares of voting common stock which, when aggregated with all other shares of voting common stock then beneficially owned by Nomis Bay and its affiliates, would result in the beneficial ownership by Nomis Bay or any of its affiliates of more than 9.9% of the then issued and outstanding shares of our common stock.

In March, 2015, we entered into a Securities Purchase Agreement (or the “Naxyris SPA”) for the sale of up to $10.0 million in principal amount of an unsecured convertible note of Amyris (or the “Naxyris Note”) to Naxyris, S.A. (or “Naxyris”), an existing holder of more than 5% of the our outstanding common stock. The Naxyris SPA contemplates that the Naxyris Note may be issued in one closing to occur at our option at any time prior to the earlier of March 31, 2016 or us completing a new financing (or series of financings) of equity, debt or similar instruments in the amount of at least $10.0 million in the aggregate (excluding amounts that may be raised under existing commitments and agreements in existence as of March 30, 2015), following the satisfaction of certain closing conditions, including the receipt of certain third party consents, and required that we pay a commitment availability fee of $0.2 million to Naxyris on April 1, 2015. We may prepay the Naxyris Note (if issued) at any time, and if not prepaid, the Naxyris Note is due on the earlier of May 31, 2016 or earlier termination (e.g. in the event of a new capital financing described above) (or the “Maturity Date”). The Naxyris Note accrues interest at a rate of 11.0% per annum compounding quarterly and payable with the principal at maturity. Upon any draw of the Naxyris Note, the Company would be obligated to pay Naxyris a borrowing fee equal to $0.3 million (or the “Borrowing Fee’). The Borrowing Fee will not be due if the Company does not elect to draw the Naxyris Note under the facility. The Naxyris Note, including the Borrowing Fee and any accrued interest, would be convertible, at Naxyris’ election, into our common stock any time after the Maturity Date, at a conversion price per share equal to $2.35, the last consolidated closing bid price of the our common stock on NASDAQ prior to our entry into the Naxyris SPA, subject to adjustment based on proportional adjustments to outstanding common stock and certain dividends and distributions. The Naxyris Note includes standard covenants and events of default resulting in acceleration of indebtedness, including failure to pay, bankruptcy and insolvency, and breaches of the covenants in the Naxyris SPA and Naxyris Note.

If our outstanding (or issuable) convertible promissory notes (including those issued in the August 2013 Financing, those issued to Total in connection with our fuels collaboration and those issued pursuant to the 144A Offering) are not converted or cancelled, we may not have sufficient cash to repay the notes when they become due, which could result in insolvency and related issues. In addition, we were required to agree to significant covenants in connection with our debt financing transactions that have an impact on our ability to engage in certain transactions. For example, the purchase agreement for the August 2013 Financing (or the “August 2013 SPA”) requires us to obtain the consent of a majority of the purchasers from the August 2013 Financing before completing any change-of-control transaction, or purchasing assets in one transaction or a series of related transactions in an amount greater than $20.0 million, in each case while the notes are outstanding. We also agreed to provide the purchasers in the August 2013 Financing with pro rata rights under which they could cancel up to the full amount of their outstanding notes to pay for new equity securities if we raise additional financing during the term of the notes, which could delay or prevent us from obtaining additional financing if the holders of the notes sold in the August 2013 financing do not support it or such holders intend to exercise their right to cancel and exchange their outstanding notes for new securities and the prospective purchasers of new securities do not support such cancellation and exchange. Also, our outstanding convertible promissory notes (and related agreements) and the Hercules loan agreement include a minimum unrestricted, unencumbered cash covenant and other covenants that restrict us from raising additional financing through debt issuances without consent of these lenders; this could also slow down or limit our ability to pursue debt funding if the holders of our outstanding convertible promissory notes or Hercules do not support it. Additionally, under the Common Stock Purchase Agreement and related agreements with Nomis Bay, we are restricted from conducting certain types of equity financing arrangements without the approval of Nomis Bay, or such agreements with Nomis Bay could terminate. Furthermore, under the 144A Notes, in the event of certain fundamental corporate transactions, such as a change of control, the conversion rate of the 144A Notes will be adjusted in favor of the holders of such notes and the holders have the option to require us to purchase their notes. This could lead to, among other things, liquidity difficulties should we not have sufficient cash when holders elect to cause us to purchase the notes and significant dilution to our stockholders if the conversion rate is adjusted, or could delay or prevent a change of control, including a merger, consolidation or other business combination involving us, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change of control would otherwise benefit our stockholders.

To the extent we issue convertible promissory notes or other debt instruments in the future, we would become subject to various additional covenants, including restrictions on our business or assets, that could cause us to be at risk of defaults. Further, there is no guarantee we will be able to obtain waivers to our existing covenants, to the extent necessary to undertake future financings.

To the extent we obtain funding through the issuance of additional equity securities, our existing stockholders will experience further dilution.

In 2014, we completed private placements of our common stock that resulted in the issuance of approximately 943,396 shares of our common stock. Also, in 2014, we issued approximately $119.9 million in senior convertible promissory notes that are or may become convertible into common stock. As of March 31, 2015, we had issued and outstanding an aggregate total of $269.9 million in senior convertible promissory notes, including interest payable in kind on certain of such notes, that are or may become convertible into common stock. As of March 31, 2015, such issued and outstanding convertible promissory notes consisted of the following:

- $48.3 million of convertible promissory notes with a conversion price of $7.0682 per share, which were issued under agreements signed in 2012, including the arrangement with Total for research and development-related funding,
- $30.0 million of convertible promissory notes with a conversion price of $3.08 per share and, $21.70 million of convertible promissory notes with a conversion price of $4.11 per share, all of which were issued pursuant to our arrangement with Total for research and development-related funding,
- $57.4 million in convertible promissory notes that are convertible into common stock at an initial conversion price of $2.44 per share issued under the first tranche of the August 2013 Financing (or Tranche I Notes),
- $37.5 million in convertible promissory notes that are convertible into common stock at an initial conversion price of $2.87 per share issued under the second tranche of the August 2013 Financing (or Tranche II Notes), and
- $75.0 million in convertible promissory notes that are convertible into common stock at a conversion price of $3.74 per share issued in the 144A Offering.

In January 2015, we issued an additional $10.85 million senior convertible promissory note with a conversion price of $4.11 per share to Total as part of a planned second installment contemplated by the research and development-related funding closing in July 2014. In addition, in connection with the initial closing of the August 2013 Financing, we issued to Maxwell (Mauritius) Pte Ltd, (or Temasek) a warrant to purchase 1,000,000 shares of our common stock at an exercise price of $0.01 per share, exercisable if and to the extent Total converts certain preexisting convertible promissory notes.

In February 2015, we entered into the Common Stock Purchase Agreement and related agreements with Nomis Bay under which we may from time to time sell up to $50.0 million of our common stock to Nomis Bay over a 24-month period, subject to customary covenants and conditions. The per share purchase price for these shares equals the daily volume weighted average price of our common stock on each date during the Draw Down Period on which shares are purchased, less a discount ranging from 3.0% to 6.25% (see "*Our existing financing arrangements may cause significant risks to our stockholders and may impact our ability to pursue certain transactions and operate our business*" above). If we elect to draw under the facility with Nomis Bay, it would lead to dilution for our existing stockholders.

In March, 2015, we entered into the Naxyris SPA for the sale of up to $10.0 million in principal amount of the Naxyris Note to Naxyris. If we elect to sell and issue the Naxyris Note, the Naxyris Note would be convertible at Naxyris' election into our common stock any time after the Maturity Date, at a conversion price per share equal to $2.35 (see "*Our existing financing arrangements may cause significant risks to our stockholders and may impact our ability to pursue certain transactions and operate our business*" above). If we elect to sell and issue the Naxyris Note and Naxyris elects to convert the Naxyris Note into our common stock, it would lead to dilution for our existing stockholders.

We may undertake further equity or debt offerings in the future in order to grow our business, fund operations or service our existing debt obligations. To the extent we issue further common stock, convertible promissory notes or other equity instruments, such issuances may cause further dilution to our existing stockholders.

Our substantial leverage could adversely affect our ability to fulfill our obligations under our existing indebtedness and may place us at a competitive disadvantage in our industry.

As of March 31, 2015, we had $319.7 million of indebtedness outstanding, of which $124.8 million was secured indebtedness. The foregoing amount of indebtedness does not include approximately $0.6 million in aggregate liabilities of our subsidiaries that we have guaranteed and on which we are primarily liable. As previously described, we may incur additional indebtedness from time to time to finance working capital, product development efforts, strategic acquisitions, investments and alliances, capital expenditures or other general corporate purposes, subject to the restrictions contained in our existing indebtedness and in any other agreements under which we incur indebtedness. Our significant indebtedness and debt service requirements could adversely affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities. For example, our high level of indebtedness presents the following risks:

- we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, product development efforts, acquisitions, investments and strategic alliances and other general corporate requirements;

- our substantial leverage increases our vulnerability to economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;

- our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and our industry and could limit our ability to pursue other business opportunities, borrow more money for operations or capital in the future and implement our business strategies;

- our level of indebtedness and the covenants within our debt instruments may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, product development efforts, strategic acquisitions, investments and alliances, and other general corporate requirements; and

- and our substantial leverage may make it difficult for us to attract additional financing when needed.

If we are at any time unable to generate sufficient cash flow from operations to service our indebtedness when payment is due, we may be required to attempt to renegotiate the terms of the instruments relating to the indebtedness, seek to refinance all or a portion of the indebtedness or obtain additional financing. There can be no assurance that we will be able to successfully renegotiate such terms, that any such refinancing would be possible or that any additional financing could be obtained on terms that are favorable or acceptable to us.

A failure to comply with the covenants and other provisions of our debt instruments, including any failure to make a payment when required, could result in events of default under such instruments, and which could permit acceleration of such indebtedness. If such indebtedness is accelerated, it could also constitute an event of default under our other outstanding indebtedness. Any required repayment of our indebtedness as a result of acceleration or otherwise would lower our current cash on hand such that we would not have those funds available for use in our business or for payment on other outstanding indebtedness.

Servicing our indebtedness requires a significant amount of cash and our ability to generate cash may be affected by factors beyond our control.

Our business may not generate cash flow in an amount sufficient to enable us to pay the principal of, or interest on, our indebtedness, or to fund our other liquidity needs, including working capital, capital expenditures, product development efforts, strategic acquisitions, investments and alliances, and other general corporate requirements. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. There can be no assurance that:

- we will generate sufficient cash inflows from collaborations;

- our business will generate sufficient cash flow from operations;

- we will realize cost savings, revenue growth and operating improvements resulting from the execution of our long-term plan; or

- future sources of funding will be available to us in amounts sufficient to enable us to fund our liquidity needs.

If we cannot fund our liquidity needs, we will have to take actions such as selling assets, restructuring or refinancing our indebtedness, seeking additional equity capital or reducing or delaying capital expenditures, product development efforts, strategic acquisitions, investments and alliances. Such actions could further negatively impact our ability to generate cash flows. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all, or that they would permit us to meet our scheduled debt service obligations. Our Hercules Loan Facility limits our ability to dispose of assets and, as a result, we may not be allowed, under that document or the terms of any indebtedness we may incur in the future, to engage in such dispositions to satisfy our debt service obligations. In addition, if we incur additional indebtedness, the risks associated with our substantial leverage, including the risk that we will be unable to service our indebtedness or generate enough cash flow to fund our liquidity needs, could intensify.

Restrictive covenants in our Hercules Loan Facility and the terms of our existing convertible notes, and the terms of any indebtedness we may incur in the future, may materially restrict our ability to operate.

The agreements governing our existing indebtedness, and any indebtedness we may incur in the future, contain, and may contain, affirmative and negative covenants that materially limit our ability to take certain actions, including our ability to incur indebtedness, pay dividends, make certain investments and other payments, enter into certain mergers and consolidations, and encumber and dispose of assets. The breach of any of these covenants or the failure by us to meet any of these conditions would result in a default under any or all of such indebtedness. If a default occurs under any such indebtedness, all of the outstanding obligations thereunder could become immediately due and payable. If such indebtedness is accelerated, it may result in a default under our other outstanding indebtedness and could lead to an acceleration of such other outstanding indebtedness. Our ability to comply with the provisions of our debt agreements, including debt agreements we may enter into in the future, can be affected by events beyond our control. A default under any debt instrument, if not cured or waived, could result in a material adverse effect on us. We may not have the cash available and may not be able to raise financing in an amount sufficient to pay the indebtedness due as a result of the default or any other indebtedness that may become due as a result of such acceleration.

Our GAAP operating results could fluctuate substantially due to the accounting for the early conversion payment features of outstanding convertible promissory notes.

Several of our outstanding convertible debt instruments are accounted for under Accounting Standards Codification 815, Derivatives and Hedging (or "ASC 815") as an embedded derivative. For instance, with respect to our 144A Notes, if the holders elect convert their 144A Notes on or after May 15, 2015, and if the last reported sale price of our common stock for 20 or more trading days (whether or not consecutive) in a period of 30 consecutive trading days ending within five trading days immediately prior to the date we receive a notice of such election exceeds the conversion price in effect on each such trading day, such converting holders will receive an early conversion payment equal to the present value of the remaining scheduled payments of interest that would have been made on the 144A Notes being converted from the earlier of the date that is three years after the date we receive such notice of conversion and maturity of the 144A Notes. The early conversion payment feature of the 144A Notes is accounted for under Accounting Standards Codification 815, Derivatives and Hedging (or ASC 815) as an embedded derivative. ASC 815 requires companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments according to certain criteria. The fair value of the derivative is remeasured to fair value at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value of the derivative being charged to earnings (loss). We have determined that we must bifurcate and account for the Early Conversion Payment feature of the notes as an embedded derivative in accordance with ASC 815. We have recorded this embedded derivative liability as a non-current liability on our consolidated balance sheet with a corresponding debt discount at the date of issuance that is netted against the principal amount of the 144A Notes. The derivative liability is remeasured to fair value at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value of the derivative liability being recorded in other income and loss. There is no current observable market for this type of derivative and, as such, we determine the fair value of the embedded derivative using the binomial lattice model. The valuation model uses the stock price, conversion price, maturity date, risk-free interest rate, estimated stock volatility and estimated credit spread. Changes in the inputs for these valuation models may have a significant impact on the estimated fair value of the embedded derivative liabilities. For example, an increase in the company's stock price results in an increase in the estimated fair value of the embedded derivative liabilities. The embedded derivative liability may have, on a GAAP basis, a substantial effect on our balance sheet from quarter to quarter and it is difficult to predict the effect on our future GAAP financial results, since valuation of these embedded derivative liabilities are based on factors largely outside of our control and may have a negative impact on our earnings and balance sheet.

If our major production facilities do not successfully commence or scale up operations, our customer relationships, business and results of operations may be adversely affected.

A substantial component of our planned production capacity in the near and long term depends on successful operations at our initial and planned large-scale production plants in Brazil. We are in the early stages of operating our first purpose-built, large-scale production plant in Brotas, Brazil and may complete construction of certain other facilities in the coming years. Delays or problems in the construction, start-up or operation of these facilities will cause delays in our ramp-up of production and hamper our ability to reduce our production costs. Delays in construction can occur due to a variety of factors, including regulatory requirements and our ability to fund construction and commissioning costs. For example, in 2012 we determined it was necessary to delay further construction of our large-scale manufacturing facility with São Martinho in order to focus on the construction and commissioning of our Brotas facility. Once our large-scale production facilities are built, we must successfully commission them and they must perform as we have designed them. If we encounter significant delays, cost overruns, engineering issues, contamination problems, equipment or raw material supply constraints, unexpected equipment maintenance requirements, safety issues, work stoppages or other serious challenges in bringing these facilities online and operating them at commercial scale, we may be unable to produce our initial renewable products in the time frame we have planned. For example, we have just begun using our plant at Brotas to produce molecules beyond Biofene, and we have, until recently, only successfully produced Biofene at scale at the plant. In order to produce additional molecules at Brotas, we have been and will be required to perform thorough transition activities, and modify the design of the plant. Any modifications to the production plant could cause complications in the start-up and operations of the plant, which could result in delays or failures in production. We may also need to continue to use contract manufacturing sources more than we expect (e.g., if the modifications to the Brotas plant are not successful or have a negative impact on the plant's operations), which would reduce our anticipated gross margins and may prevent us from accessing certain markets for our products. Further, if our efforts to increase (or commence, as the case may be) production at these facilities are not successful, other mill owners in Brazil or elsewhere may decide not to work with us to develop additional production facilities, demand more favorable terms or delay their commitment to invest capital in our production.

Our reliance on the large-scale production plant in Brotas, Brazil subjects us to execution and economic risks.

Our decision to focus our efforts for production capacity on the manufacturing facility in Brotas, Brazil means that we have limited manufacturing sources for our products in 2015 and beyond. Accordingly, any failure to establish operations at that plant could have a significant negative impact on our business, including our ability to achieve commercial viability for our products. With the facility in Brotas, Brazil, we are, for the first time, operating a commercial fermentation and separation facility ourselves. We may face unexpected difficulties associated with the operation of the plant. For example, we have in the past, at certain contract manufacturing facilities and at the Brotas facility, encountered delays and difficulties in ramping up production based on contamination in the production process, problems with plant utilities, lack of automation and related human error, issues arising from process modifications to reduce costs and adjust product specifications or transition to producing new molecules, and other similar challenges. We cannot be certain that we will be able to remedy all of such challenges quickly or effectively enough to achieve commercially viable near-term production costs and volumes.

To the extent we secure collaboration arrangements with new or existing partners, we may be required to make significant capital investments at our existing or new facilities in order to produce molecules or other products for such collaborations. Any failure or difficulties in establishing, building up or retooling our operations for these new collaboration arrangements could have a significant negative impact on our business, including our ability to achieve commercial viability for our products, lead to the inability to meet our contractual obligations and could cause us to allocate capital, personnel and other resources from our organization which could adversely affect our business and reputation.

As part of our arrangement to build the plant in Brotas, Brazil we have an agreement with Tonon Bioenergia S.A. (formerly Paraíso Bioenergia and referred to herein as "Tonon") to purchase from Tonon sugarcane juice corresponding to a certain number of tons of sugarcane per year, along with specified water and vapor volumes. Until this annual volume is reached, we are restricted from purchasing sugarcane juice for processing in the facility from any third party, subject to limited exceptions, unless we pay the premium to Tonon that we would have paid if we bought the juice from them. As such, we will be relying on Tonon to supply such juice and utilities on a timely basis, in the volumes we need, and at competitive prices. If a third party can offer superior prices and Tonon does not consent to our purchasing from such third party, we would be required to pay Tonon the applicable premium, which would have a negative impact on our production cost. Furthermore, we agreed to pay a price for the juice that is based on the lower of the cost of two other products produced by Tonon using such juice, plus a premium. Tonon may not want to sell sugarcane juice to us if the price of one of the other products is substantially higher than the one setting the price for the juice we purchase. While the agreement provides that Tonon would have to pay a penalty to us if it fails to supply the agreed-upon volume of juice for a given month, the penalty may not be enough to compensate us for the increased cost if third-party suppliers do not offer competitive prices. Also, if the prices of the other products produced by Tonon increase, we could be forced to pay those increased prices for production without a related increase in the price at which we can sell our products, reducing or eliminating any margins we can otherwise achieve. If in the future these supply terms no longer provide a viable economic structure for the operation in Brotas, Brazil we may be required to renegotiate our agreement, which could result in manufacturing disruptions and delays.

Furthermore, as we continue to scale up production of our products, both through contract manufacturers and at our large-scale production plant in Brotas, Brazil, we may be required to store increasing amounts of our products for varying periods of time and under differing temperatures or other conditions that cannot be easily controlled, which may lead to a decrease in the quality of our products and their utility profiles and could adversely affect their value. If our stored products degrade in quality, we may suffer losses in inventory and incur additional costs in order to further refine our stored products or we may need to make new capital investments in shipping, improved storage or sales channels and related logistics.

Our joint venture with São Martinho S.A. subjects us to certain legal and financial terms that could adversely affect us.

We have various agreements with Sao Martinho S.A. (or "SMSA") that contemplate construction of another large-scale manufacturing facility as a joint venture in Brazil. Under these agreements, we are responsible for designing and managing the construction project, and are responsible for the initial construction costs. We projected the construction costs of the project to be approximately $100.0 million. While we completed a significant portion of the construction of the plant before 2012, we delayed further construction and commissioning of the plant while we constructed and commissioned our production plant in Brotas, Brazil and we expect to continue to defer the project for SMA Indústria Química (or "SMA"), a joint venture with SMSA, for the near term based on economic considerations and to allow us to focus on operations at our production plant in Brotas, Brazil. We entered into an amendment to the joint venture agreement with SMSA in February 2014 which updated and documented certain preexisting business plan requirements related to the start-up of construction at the plant and set forth, among other things, (i) the extension of the deadline for the commencement of operations at the joint venture operated plant to no later than 18 months following the construction of the plant, which is required to occur no later than March 31, 2017, and (ii) the extension of an option held by SMSA to build a second large-scale farnesene production facility to no later than December 31, 2018 with the commencement of operations at such second facility to occur no later than April 1, 2019. While SMSA was obligated to contribute up to approximately R$61.8 million (approximately US$19.3 million based on the exchange rate as of March 31, 2015) to the construction of the original plant, such contributions depended on, among other things, successful commencement of operations at the plant. Notwithstanding the February 2014 amendment to the joint venture agreement, based on our shifting manufacturing priorities and uncertainty regarding financing availability, we cannot currently predict exactly when or if our facility at SMSA will be completed or commence commercial operations, which means that SMSA's anticipated contribution will continue to be delayed and may never occur. SMSA holds rights with respect to the termination and acquisition of our interests in SMA. For instance, if our Brazilian subsidiary, Amyris Brasil Ltda. (formerly Amyris Brasil S.A.) becomes controlled, directly or indirectly, by a competitor of SMSA, then SMSA has the right to acquire our interest in the joint venture and if SMSA becomes controlled, directly or indirectly, by a competitor of ours, then we have the right to sell our interest in the joint venture to SMSA. In either case, the purchase price is to be determined in accordance with the joint venture agreements, as amended, and we would continue to have the obligation to acquire products produced by the joint venture for the remainder of the term of the supply agreement then in effect even though we might no longer be involved in the joint venture's management.

If we are ultimately successful in establishing the plant at SMSA, the agreements governing the joint venture subject us to terms that may not be favorable to us under certain conditions. For example, we are required to purchase the output of the joint venture for the first four years at a price that guarantees the return of SMSA's investment plus a fixed surcharge rate. We may not be able to sell the output at a price that allows us to achieve anticipated, or any, level of profitability on the product we acquire under these terms. Similarly, the return that we are required to provide the joint venture for products after the first four years may have an adverse effect on the profitability we achieve from acquiring the mill's output. Additionally, we are required to purchase the output of the joint venture regardless of whether we have a customer for such output, and our results of operations and financial condition would be adversely affected if we are unable to sell the output that we are required to purchase.

Loss or termination of contract manufacturing relationships could harm our ability to meet our production goals.

As we have focused on building and commissioning our own plant and improving our production economics, we have reduced our use of contract manufacturing and have terminated relationships with some of our contract manufacturing partners. The failure to have multiple available supply options for farnesene or other target molecules could create a risk for us if a single source or a limited number of sources of manufacturing runs into operational issues. In addition, if we are unable to secure the services of contract manufacturers when and as needed, we may lose customer opportunities and the growth of our business may be impaired. We cannot be sure that contract manufacturers will be available when we need their services, that they will be willing to dedicate a portion of their capacity to our projects, or that we will be able to reach acceptable price and other terms with them for the provision of their production services. If we shift priorities and adjust anticipated production levels (or cease production altogether) at contract manufacturing facilities, such adjustments or cessations could also result in disputes or otherwise harm our business relationships with contract manufacturers. In addition, reducing or stopping production at one facility while increasing or starting up production at another facility generally results in significant losses of production efficiency, which can persist for significant periods of time. Also, in order for production to commence under our contract manufacturing arrangements, we generally must provide equipment, and we cannot be assured that such equipment can be ordered or installed on a timely basis, at acceptable costs, or at all. Further, in order to establish new manufacturing facilities, we need to transfer our yeast strains and production processes from lab to commercial plants controlled by third parties, which may pose technical or operational challenges that delay production or increase our costs.

Our use of contract manufacturers exposes us to risks relating to costs, contractual terms and logistics.

While we have commenced commercial production at the Brotas, Brazil plant, we continue to commercially produce, process and manufacture some specialty molecules through the use of contract manufacturers, and we anticipate that we will continue to use contract manufacturers for the foreseeable future for chemical conversion and production of end-products and, to mitigate cost and volume risks at our large-scale production facilities, for production of Biofene and other fermentation target compounds. Establishing and operating contract manufacturing facilities requires us to make significant capital expenditures, which reduces our cash and places such capital at risk. For example, based on an evaluation of our assets associated with contract manufacturing facilities and anticipated levels of use of such facilities, we recorded zero from write-off of assets related to contract manufacturing (included in loss on purchase commitments and write off of property, plant and equipment of approximately zero and $1.8 million for the three months ended March 31, 2015 and for the year ended December 31, 2015). Also, contract manufacturing agreements may contain terms that commit us to pay for capital expenditures and other costs incurred or expected to be earned by the plant operators and owners, which can result in contractual liability and losses for us even if we terminate a particular contract manufacturing arrangement or decide to reduce or stop production under such an arrangement. For example, in June 2013, we entered into a termination agreement with a contract manufacturer that required us to make payments totaling $8.8 million in 2013, of which $3.6 million was to satisfy outstanding obligations and $5.2 million was in lieu of additional payments otherwise owed.

The locations of contract manufacturers can pose additional cost, logistics and feedstock challenges. If production capacity is available at a plant that is remote from usable chemical finishing or distribution facilities, or from customers, we will be required to incur additional expenses in shipping products to other locations. Such costs could include shipping costs, compliance with export and import controls, tariffs and additional taxes, among others. In addition, we may be required to use feedstock from a particular region for a given production facility. The feedstock available in a particular region may not be the least expensive or most effective feedstock for production, which could significantly raise our overall production cost or reduce our product's quality until we are able to optimize the supply chain.

If we are unable to reduce our production costs, we may not be able to produce our products at competitive prices and our ability to grow our business will be limited.

In order to be competitive in the markets we are targeting, our products must have superior qualities or be competitively priced relative to alternatives available in the market. Currently, our costs of production are not low enough to allow us to offer some of our planned products at competitive prices relative to alternatives available in the market. Our production costs depend on many factors that could have a negative effect on our ability to offer our planned products at competitive prices, including, in particular, our ability to establish and maintain sufficient production scale and volume, and feedstock cost. For example, see "We have limited experience producing our products at commercial scale and may not be able to commercialize our products to the extent necessary to sustain and grow our current business," "Our manufacturing operations require sugar feedstock, and the inability to obtain such feedstock in sufficient quantities or in a timely manner, or at reasonable prices, may limit our ability to produce products profitably or at all," and "The price of sugarcane and other feedstocks can be volatile as a result of changes in industry policy and may increase the cost of production of our products."

We face financial risk associated with scaling up production to reduce our production costs. To reduce per-unit production costs, we must increase production to achieve economies of scale and to be able to sell our products with positive margins. However, if we do not sell production output in a timely manner or in sufficient volumes, our investment in production will harm our cash position and generate losses. Additionally, we may incur added costs in storage and we may face issues related to the decrease in quality of our stored products, which could adversely affect the value of such products. Since achieving competitive product prices generally requires increased production volumes and our manufacturing operations and cash flows from sales are in their early stages, we have had to produce and sell products at a loss in the past, and may continue to do so as we build our business. If we are unable to achieve adequate revenues from a combination of product sales and other sources, we may not be able to invest in production and we may not be able to pursue our business plans.

Key factors beyond production scale and feedstock cost that impact our production costs include yield, productivity, separation efficiency and chemical process efficiency. Yield refers to the amount of the desired molecule that can be produced from a fixed amount of feedstock. Productivity represents the rate at which our product is produced by a given yeast strain. Separation efficiency refers to the amount of desired product produced in the fermentation process that we are able to extract and the time that it takes to do so. Chemical process efficiency refers to the cost and yield for the chemical finishing steps that convert our target molecule into a desired product. In order to successfully enter transportation fuels and certain chemical markets, we must produce those products at significantly lower costs, which will require both substantially higher yields than we have achieved to date and other significant improvements in production efficiency, including in productivity and in separation and chemical process efficiencies. There can be no assurance that we will be able to make these improvements or reduce our production costs sufficiently to offer our planned products at competitive prices, and any such failure could have a material adverse impact on our business and prospects.

Our ability to establish substantial commercial sales of our products is subject to many risks, any of which could prevent or delay revenue growth and adversely impact our customer relationships, business and results of operations.

There can be no assurance that our products will be approved or accepted by customers, that customers will choose our products over competing products, or that we will be able to sell our products profitably at prices and with features sufficient to establish demand. The markets we have entered first are primarily those for specialty chemical products used by large consumer products or specialty chemical companies. In entering these markets, we have sold and we intend to sell our products as alternatives to chemicals currently in use, and in some cases the chemicals that we seek to replace have been used for many years. The potential customers for our molecules generally have well developed manufacturing processes and arrangements with suppliers of the chemical components of their products and may have a resistance to changing these processes and components. These potential customers frequently impose lengthy and complex product qualification procedures on their suppliers, influenced by consumer preference, manufacturing considerations such as process changes and capital and other costs associated with transitioning to alternative components, supplier operating history, established business relationships and agreements, regulatory issues, product liability and other factors, many of which are unknown to, or not well understood by, us. Satisfying these processes may take many months or years. If we are unable to convince these potential customers (and the consumers who purchase products containing such chemicals) that our products are comparable to the chemicals that they currently use or that the use of our products is otherwise to their benefits, we will not be successful in entering these markets and our business will be adversely affected.

In order for our diesel fuel to be accepted in various countries around the world, a significant number of diesel engine manufacturers or operators of large trucking fleets, must determine that the use of our fuels in their equipment will not invalidate product warranties and that they otherwise regard our diesel fuel as an acceptable fuel so that our diesel fuel will have appropriately large and accessible addressable markets. In addition, we must successfully demonstrate to these manufacturers that our fuel does not degrade the performance or reduce the life cycle of their engines or cause them to fail to meet applicable emissions standards. These certification processes include fuel analysis modeling and the testing of engines and their components to ensure that the use of our diesel fuel does not degrade performance or reduce the lifecycle of the engine or cause them to fail to meet applicable emissions standards.

Additionally, we may be subject to product safety testing and may be required to meet certain regulatory and/or product safety standards. Meeting these standards can be a time consuming and expensive process, and we may invest substantial time and resources into such qualification efforts without ultimately securing approval. To date, our diesel fuel has achieved limited approvals from certain engine manufacturers, but we cannot be assured that other engine or vehicle manufacturers or fleet operators, will approve usage of our fuels. To distribute our diesel fuel, we must also meet requirements imposed by pipeline operators and fuel distributors. If these operators impose volume or other limitations on the transport of our fuels, our ability to sell our fuels may be impaired.

Our ability to enter the fuels market is also dependent upon our ability to continue to achieve the required regulatory approvals in the global markets in which we will seek to sell our fuel products. These approvals primarily involve clearance by the relevant environmental agencies in the particular jurisdiction and are described below under the risk factors, "Our use of genetically-modified feedstocks and yeast strains to produce our products subjects us to risks of regulatory limitations and rejection of our products," "We may not be able to obtain regulatory approval for the sale of our renewable products," and "We may incur significant costs complying with environmental laws and regulations, and failure to comply with these laws and regulations could expose us to significant liabilities."

We expect to face competition for our specialty chemical and transportation fuels products from providers of petroleum-based products and from other companies seeking to provide alternatives to these products, and if we cannot compete effectively against these companies or products we may not be successful in bringing our products to market or further growing our business after we do so.

We expect that our renewable products will compete with both the traditional, largely petroleum-based specialty chemical and fuels products that are currently being used in our target markets and with the alternatives to these existing products that established enterprises and new companies are seeking to produce.

In the specialty chemical markets that we are initially entering, and in other chemical markets that we may seek to enter in the future, we will compete primarily with the established providers of chemicals currently used in products in these markets. Producers of these incumbent products include global oil companies, large international chemical companies and companies specializing in specific products, such as squalane or essential oils. We may also compete in one or more of these markets with products that are offered as alternatives to the traditional petroleum-based or other traditional products being offered in these markets.

In the transportation fuels market, we expect to compete with independent and integrated oil refiners, advanced biofuels companies and biodiesel companies. Refiners compete with us by selling traditional fuel products and some are also pursuing hydrocarbon fuel production using non-renewable feedstocks, such as natural gas and coal, as well as processes using renewable feedstocks, such as vegetable oil and biomass. We also expect to compete with companies that are developing the capacity to produce diesel and other transportation fuels from renewable resources in other ways. These include advanced biofuels companies using specific enzymes that they have developed to convert cellulosic biomass, which is non-food plant material such as wood chips, corn stalks and sugarcane bagasse, into fermentable sugars. Similar to us, some companies are seeking to use engineered microbes, such as yeast, bacteria and algae, to convert sugars, in some cases from cellulosic biomass and in others from more refined sugar sources, into renewable diesel and other fuels. Biodiesel companies convert vegetable oils and animal oils into diesel fuel and some are seeking to produce diesel and other transportation fuels using thermochemical methods to convert biomass into renewable fuels.

With the emergence of many new companies seeking to produce chemicals and fuels from alternative sources, we may face increasing competition from alternative fuels and chemicals companies. As they emerge, some of these companies may be able to establish production capacity and commercial partnerships to compete with us. If we are unable to establish production and sales channels that allow us to offer comparable products at attractive prices, we may not be able to compete effectively with these companies.

We believe the primary competitive factors in both the chemicals and fuels markets are:

- product price;
- product performance and other measures of quality;
- infrastructure compatibility of products;
- sustainability; and
- dependability of supply.

The oil companies, large chemical companies and well-established agricultural products companies with whom we compete are much larger than us, have, in many cases, well developed distribution systems and networks for their products, have valuable historical relationships with the potential customers we are seeking to serve and have much more extensive sales and marketing programs in place to promote their products. In order to be successful, we must convince customers that our products are at least as effective as the traditional products they are seeking to replace and we must provide our products on a cost basis that does not greatly exceed these traditional products and other available alternatives. Some of our competitors may use their influence to impede the development and acceptance of renewable products of the type that we are seeking to produce.

We believe that for our chemical products to succeed in the market, we must demonstrate that our products are comparable alternatives to existing products and to any alternative products that are being developed for the same markets based on some combination of product cost, availability, performance, and consumer preference characteristics. With respect to our diesel and other transportation fuels products, we believe that our product must perform as effectively as petroleum-based fuel, or alternative fuels, and be available on a cost basis that does not greatly exceed these traditional products and other available alternatives. In addition, with the wide range of renewable fuels products under development, we must be successful in reaching potential customers and convincing them that ours are effective and reliable alternatives.

Our relationship with our strategic partner, Total, and certain rights we have granted to Total and other existing stockholders in relation to our future securities offerings have substantial impacts on our company.

We have a license, development, research and collaboration agreement with Total, under which we may develop, produce and commercialize products with Total. Under this agreement, Total has a right of first negotiation with respect to certain exclusive commercialization arrangements that we would propose to enter into with third parties, as well as the right to purchase any of our products on terms not less favorable than those offered to or received by us from third parties in any market where Total or its affiliates have a significant market position. These rights might inhibit potential strategic partners or potential customers from entering into negotiations with us about future business opportunities. Total also has the right to terminate this agreement if we undergo a sale or change of control to certain entities, which could discourage a potential acquirer from making an offer to acquire us.

Under certain other agreements with Total related to their original investment in our capital stock, for as long as Total owns 10% of our voting securities, it has rights to an exclusive negotiation period if our Board of Directors decides to sell our company. Total also has the right to designate one director to serve on our Board of Directors. Also, in connection with Total's investments, our certificate of incorporation includes a provision that excludes Total from prohibitions on business combinations between Amyris and an "interested stockholder." These provisions could have the effect of discouraging potential acquirers from making offers to acquire us, and give Total more access to Amyris than other stockholders if Total decides to pursue an acquisition.

Additionally, in connection with subsequent investments by Total in Amyris, we granted Total, among other investors, a right of first investment if we propose to sell securities in a private placement financing transaction. With these rights, Total and other investors may subscribe for a portion of any new financing and require us to comply with certain notice periods, which could discourage other investors from participating, or cause delays, in our ability to close such a financing. Further, Total and other holders of notes issued in the first and second tranches of the August 2013 Financing (or, the "Tranche I Notes" and "Tranche II Notes", respectively) have a right to cancel certain outstanding Tranche I Notes and Tranche II Notes to exercise pro rata rights under the August 2013 SPA. To the extent Total or other investors exercise these rights, it will reduce the cash proceeds we may realize from the relevant financing. Additionally, under agreements originally signed in July 2012, as subsequently amended, Total previously had the right to cancel up to $30.0 million of certain outstanding convertible promissory notes. Total has since, in financings that closed in December 2012, October 2013, December 2013, January 2014 and May 2014 used and extinguished that right (with approximately $9.7 million of such rights extinguished by agreement of Amyris and Total in connection with the 144A Offering in May 2014 when we used approximately $9.7 million of the proceeds from the 144A Offering to repay certain senior secured convertible notes held by Total, which equaled the amount of Total's participation in the 144A Offering).

Our joint venture with Total limits our ability to independently develop and commercialize Biofene-based diesel and jet fuels.

In July 2012 and December 2013, we entered into a series of agreements with Total to establish a research and development program and form a joint venture to produce and commercialize Biofene-based diesel and jet fuels. With an exception for our fuels business in Brazil, the collaboration and joint venture establish the exclusive means for us to develop, produce and commercialize fuels from Biofene. We granted the joint venture exclusive licenses under certain of our intellectual property to make and sell joint venture products. We also granted the joint venture, in the event of a buy-out of our interest in the joint venture by Total (which Total is entitled to do under certain circumstances described below) a non-exclusive license to optimize or engineer yeast strains used by us to produce farnesene for the joint venture's diesel and jet fuels. As a result of these licenses, Amyris generally no longer has an independent right to make or sell Biofene fuels outside of Brazil without the approval of Total. If, for any reason, the joint venture is not fully supported or is not successful and the joint venture does not allow us to pursue Biofene-based fuels independently, this joint venture arrangement could impair our ability to develop and commercialize such fuels, which could have a material adverse effect on our business and long term prospects. For example, these arrangements could adversely affect our ability to enter or expand in these markets on terms that would otherwise be more favorable to us independently or with third parties.

In addition to granting the joint venture exclusive licenses, we also agreed that, if we encounter certain financial hardship situations, such as bankruptcy, insolvency and debt defaults, or upon a change of control of Amyris, Total has a right to buy out our interest in the joint venture at fair market value. The agreements also provide Total with a right to buy out our interest in the joint venture in the event of a "deadlock" in negotiating agreements to establish an operational fuels joint venture following a decision to proceed with the next phase of the joint venture. In a situation where Total buys out our interest in the joint venture, it also has rights to buy our Brazil fuels business at fair market value. If Total were to exercise these rights, we would, in effect, relinquish rights to intellectual property exclusively licensed to the joint venture, and our ability to seek future revenue from Biofene in the fuels market would be adversely affected (or completely prevented). This could significantly reduce the value of our product offerings, and have a material adverse effect on our ability to grow our business in future years.

Total's collaboration funding is in the form of convertible promissory notes.

Our agreements with Total relating to our fuels collaboration created a convertible debt financing structure for funding the research and development program. The collaboration agreements contemplated approximately $105.0 million in financing for the collaboration, which, as of January 2015 Total has fully funded. The collaboration agreements were subject to a series of "Go/No-Go" decision points during the program, under which licenses to our technology could have terminated, and the notes would have remained outstanding and become payable at maturity unless otherwise converted in accordance with their terms. Following the final installment of funding in January 2015, only one "Go/No-Go" decision point remains under the collaboration agreements (such final decision point is expected to occur 30 days following the earlier of December 31, 2016 or the completion of certain milestones under the collaboration agreements). If Total makes a final decision to proceed with the operational fuels joint venture, Total is required to buy from Amyris 50% of the preferred shares (all of which are currently held by Amyris) of a related joint venture in exchange for full settlement of principal and interest outstanding under the notes. If Total makes a final decision to proceed with the joint venture only for jet fuel, Total is required to buy from Amyris 50% of the preferred shares of the joint venture in exchange for the settlement of 30% of the principal and interest outstanding under the notes. The remaining notes would continue to be outstanding and payable upon maturity unless otherwise converted in accordance with the terms of the notes. If Total makes a final decision not to proceed with any of the operational fuels joint venture, all the outstanding notes would remain outstanding and become payable upon maturity (unless otherwise converted in accordance with their terms).

As more fully described above, our agreements with Total relating to our fuels collaboration created a convertible debt financing structure for funding the research and development program. The collaboration agreements contemplated approximately $105.0 million in financing for the collaboration, which, as of January 2015, Total has fully funded. If Total chooses, at a final decision point described above, not to proceed with an operational fuels joint venture, licenses to our technology would terminate, and the notes would remain outstanding and become payable at maturity unless otherwise converted in accordance with their terms. We cannot be certain that Total will ultimately opt to participate in an operational fuels joint venture. If Total were to decide not to proceed with the operational fuels joint venture, the outstanding notes representing amounts paid by Total to date would remain outstanding and become payable or convertible into our common stock. If Total chooses to demand repayment of amounts funded under the notes following such a decision (or a portion of such notes based on a jet fuel-only decision), we may not be able to satisfy our obligations to repay the notes by the maturity date in March 2017, which could lead to defaults and our insolvency, and Total and other creditors could pursue collections claims against us. If the notes become convertible and Total chooses to convert them, the resulting issuance of common stock would be dilutive to other stockholders.

If we do not meet technical, development and commercial milestones in our collaboration agreements, our future revenue and financial results will be adversely impacted.

We have entered into a number of agreements regarding the further development of certain of our products and, in some cases, for ultimate sale of certain products to the customer under the agreement. None of these agreements affirmatively obligates the other party to purchase specific quantities of any products at this time, and most contain important conditions that must be satisfied before additional research and development funding or product purchases would occur. These conditions include research and development milestones and technical specifications that must be achieved to the satisfaction of our collaborators, which we cannot be certain we will achieve. If we do not achieve these contractual milestones, our revenues and financial results will be adversely affected.

We are subject to risks related to our reliance on collaboration arrangements to fund development and commercialization of our products and the success of such products is uncertain.

For most product markets we are trying to address, we either have or are seeking collaboration partners to fund the research and development, commercialization and production efforts required for the target products. Typically we provide limited exclusive rights and revenue sharing with respect to the production and sale of particular types of products in specific markets in exchange for such up-front funding.These exclusivity, revenue-sharing and other similar terms limit our ability to commercialize our products and technology, and may impact the size of our business or our profitability in ways that we do not currently envision. In addition, revenues from these types of relationships are a key part of our cash plan for 2015 and beyond. If we fail to collect expected collaboration revenues, or to identify and add sufficient additional collaborations to fund our planned operations, we may be unable to fund our operations or pursue development and commercialization of our planned products. To achieve our collaboration revenue targets from year to year, we may be forced to enter into agreements that contain less favorable terms. As part of our current and future collaboration arrangements, we may be required to make significant capital investments at our existing or new facilities in order to produce molecules or other products for such collaborations. Any failure or difficulties in establishing, building up or retooling our operations for these collaboration arrangements could have a significant negative impact on our business, including our ability to achieve commercial viability for our products, lead to the inability to meet our contractual obligations and could cause us to allocate capital, personnel and other resources from our organization which could adversely affect our business and reputation.

With respect to pharmaceutical collaborations, our experience in this industry is limited, so we may have difficulty identifying and securing collaboration partners and customers for pharmaceutical applications of our products and services. Furthermore, our success in pharmaceuticals depends primarily upon our ability to identify and validate new small molecule compounds of pharmaceutical interest (including through the use of our discovery platform), and identify, test, develop and commercialize such compounds. Our research efforts may initially show promise in discovering potential new therapeutic candidates, yet fail to yield viable product candidates for clinical development for a number of reasons, including:

- because our research methodology, including our screening technology, may not successfully identify medically relevant product candidates;
- we may identify and select from our discovery platform novel, untested classes of product candidates for the particular disease indication we are pursuing, which may be challenging to validate because of the novelty of the product candidates or we may fail to validate at all after further research work;
- our product candidates may cause adverse effects in patients or subjects, even after successful initial toxicology studies, which may make the product candidates unmarketable;
- our product candidates may not demonstrate a meaningful benefit to patients or subjects; and
- collaboration partners may change their development profiles or plans for potential product candidates or abandon a therapeutic area or the development of a partnered product.

Research programs to identify new product targets and candidates require substantial technical, financial and human resources. We may focus our efforts and resources on potential discovery efforts, programs or product candidates that ultimately prove to be unsuccessful.

Our manufacturing operations require sugar feedstock, and the inability to obtain such feedstock in sufficient quantities or in a timely manner, or at reasonable prices, may limit our ability to produce our products profitably, or at all.

We anticipate that the production of our products will require large volumes of feedstock. We have relied on a mixture of feedstock sources for use at our contract manufacturing operations, including cane sugar, corn-based dextrose and beet molasses. For our large-scale production facilities in Brazil, we are relying primarily on Brazilian sugarcane. We cannot predict the future availability or price of these various feedstocks, nor can we be sure that our mill partners, which we expect to supply the sugarcane feedstock necessary to produce our products in Brazil, will be able to supply it in sufficient quantities or in a timely manner. Furthermore, to the extent we are required to rely on sugar feedstock other than Brazilian sugarcane, the cost of such feedstock may be higher than we expect, increasing our anticipated production costs. Feedstock crop yields and sugar content depend on weather conditions, such as rainfall and temperature. Weather conditions have historically caused volatility in the ethanol and sugar industries by causing crop failures or reduced harvests. Excessive rainfall can adversely affect the supply of sugarcane and other sugar feedstock available for the production of our products by reducing the sucrose content and limiting growers' ability to harvest. Crop disease and pestilence can also occur from time to time and can adversely affect feedstock growth, potentially rendering useless or unusable all or a substantial portion of affected harvests. With respect to sugarcane, our initial primary feedstock, seasonal availability and price, the limited amount of time during which it keeps its sugar content after harvest, and the fact that sugarcane is not itself a traded commodity, increases these risks and limits our ability to substitute supply in the event of such an occurrence. If production of sugarcane or any other feedstock we may use to produce our products is adversely affected by these or other conditions, our production will be impaired, and our business will be adversely affected.

The price of sugarcane and other feedstocks can be volatile as a result of changes in industry policy and may increase the cost of production of our products.

In Brazil, Conselho dos Produtores de Cana, Açúcar e Álcool (Council of Sugarcane, Sugar and Ethanol Producers or “Consecana”), an industry association of producers of sugarcane, sugar and ethanol, sets market terms and prices for general supply, lease and partnership agreements for sugarcane. If Consecana makes changes to such terms and prices, this could result in higher sugarcane prices and/or a significant decrease in the volume of sugarcane available for the production of our products. Furthermore, if Consecana were to cease to be involved in this process, such prices and terms could become more volatile. Similar principles apply to pricing of other feedstocks as well. Any of these events could adversely affect our business and results of operations.

Our large-scale commercial production capacity is centered in Brazil, and our business will be adversely affected if we do not operate effectively in that country.

For the foreseeable future, we will be subject to risks associated with the concentration of essential product sourcing and operations in Brazil. The Brazilian government has changed in the past, and may change in the future, monetary, taxation, credit, tariff, labor and other policies to influence the course of Brazil's economy. For example, the government's actions to control inflation have at times involved setting wage and price controls, adjusting interest rates, imposing taxes and exchange controls and limiting imports into Brazil. We have no control over, and cannot predict what policies or actions the Brazilian government may take in the future. Our business, financial performance and prospects may be adversely affected by, among others, the following factors:

- delays or failures in securing licenses, permits or other governmental approvals necessary to build and operate facilities and use our yeast strains to produce products;
- rapid consolidation in the sugar and ethanol industries in Brazil, which could result in a decrease in competition;
- political, economic, diplomatic or social instability in or affecting Brazil;
- changing interest rates;
- tax burden and policies;
- effects of changes in currency exchange rates;

- exchange controls and restrictions on remittances abroad;
- inflation;
- land reform or nationalization movements;
- changes in labor related policies;
- export or import restrictions that limit our ability to move our products out of Brazil or interfere with the import of essential materials into Brazil;
- changes in, or interpretations of foreign regulations that may adversely affect our ability to sell our products or repatriate profits to the United States;
- tariffs, trade protection measures and other regulatory requirements;
- compliance with United States and foreign laws that regulate the conduct of business abroad;
- an inability, or reduced ability, to protect our intellectual property in Brazil including any effect of compulsory licensing imposed by government action; and
- difficulties and costs of staffing and managing foreign operations.

We cannot predict whether the current or future Brazilian government will implement changes to existing policies on taxation, exchange controls, monetary strategy, labor relations, social security and the like, nor can we estimate the impact of any such changes on the Brazilian economy or our operations.

Our international operations expose us to the risk of fluctuation in currency exchange rates and rates of foreign inflation, which could adversely affect our results of operations.

We currently incur significant costs and expenses in Brazilian real and may in the future incur additional expenses in foreign currencies and derive a portion of our revenues in the local currencies of customers throughout the world. As a result, our revenues and results of operations are subject to foreign exchange fluctuations, which we may not be able to manage successfully. During the past few decades, the Brazilian currency in particular has faced frequent and substantial exchange rate fluctuations in relation to the United States dollar and other foreign currencies. There can be no assurance that the Brazilian real will not significantly appreciate or depreciate against the United States dollar in the future. We also bear the risk that the rate of inflation in the foreign countries where we incur costs and expenses or the decline in value of the United States dollar compared to those foreign currencies will increase our costs as expressed in United States dollars. For example, future measures by the Central Bank of Brazil to control inflation, including interest rate adjustments, intervention in the foreign exchange market and actions to fix the value of the real, may weaken the United States dollar in Brazil. Whether in Brazil or otherwise, we may not be able to adjust the prices of our products to offset the effects of inflation or foreign currency appreciation on our cost structure, which could increase our costs and reduce our net operating margins. If we do not successfully manage these risks through hedging or other mechanisms, our revenues and results of operations could be adversely affected.

Our use of genetically-modified feedstocks and yeast strains to produce our products subjects us to risks of regulatory limitations and rejection of our products.

The use of genetically modified microorganisms (or “GMMs”), such as our yeast strains, is subject to laws and regulations in many countries, some of which are new and some of which are still evolving. Public attitudes about the safety and environmental hazards of, and ethical concerns over, genetic research and GMMs could influence public acceptance of our technology and products. In the United States, the Environmental Protection Agency (or “EPA”), regulates the commercial use of GMMs as well as potential products produced from the GMMs. Various states or local governments within the United States could choose to regulate products made with GMMs as well. While the strain of genetically modified yeast that we currently use for the development and anticipate using for the commercial production of our target molecules, *S. cerevisiae*, is eligible for exemption from EPA review because it is recognized as posing a low risk, we must satisfy certain criteria to achieve this exemption, including but not limited to use of compliant containment structures and safety procedures, and we cannot be sure that we will meet such criteria in a timely manner, or at all. If exemption of *S. cerevisiae* is not obtained, our business may be substantially harmed. In addition to *S. cerevisiae*, we may seek to use different GMMs in the future that will require EPA approval. If approval of different GMMs is not secured, our ability to grow our business could be adversely affected.

In Brazil, GMMs are regulated by the National Biosafety Technical Commission (or “CTNBio”). We have obtained approval from CTNBio to use GMMs in a contained environment in our Campinas facilities for research and development purposes as well as at a contract manufacturing facility in Brazil. In addition, we have obtained initial commercial approval from CTNBio for one of our current yeast strains. As we continue to develop new yeast strains and deploy our technology at new production facilities in Brazil, we will be required to obtain further approvals from CTNBio in order to use these strains in commercial production in Brazil. We may not be able to obtain approvals from relevant Brazilian authorities on a timely basis, or at all, and if we do not, our ability to produce our products in Brazil would be impaired, which would adversely affect our results of operations and financial condition.

In addition to our production operations in the United States and Brazil, we have been party to contract manufacturing agreements with parties in other production locations around the world, including Europe. The use of GMM technology is strictly regulated in the European Union, which has established various directives for member states regarding regulation of the use of such technology, including notification processes for contained use of such technology. We expect to encounter GMM regulations in most, if not all, of the countries in which we may seek to establish production capabilities and/or conduct sales to customers or end-use consumers, and the scope and nature of these regulations will likely be different from country to country. If we cannot meet the applicable requirements in other countries in which we intend to produce products using our yeast strains, or if it takes longer than anticipated to obtain such approvals, our business could be adversely affected. Furthermore, there are various non-governmental and quasi-governmental organizations that review and certify products with respect to the determination of whether products can be classified as “natural” or other similar classifications. While the certification from such non-governmental and quasi-governmental organizations is generally not mandatory, some of our current or prospective customers or distributors may require that we meet the standards set by such organizations as a condition precedent to purchasing or distributing our products. We cannot be certain that we will be able to satisfy the standards of such organizations, and any delay or failure to do so could harm our ability to sell or distribute some or all of our products to certain customers and prospective customers, which could have a negative impact on our business.

We may not be able to obtain regulatory approval for the sale of our renewable products.

Our renewable chemical products may be subject to government regulation in our target markets. In the United States, the EPA administers the Toxic Substances Control Act (or “TSCA”), which regulates the commercial registration, distribution, and use of many chemicals. Before an entity can manufacture or distribute a new chemical subject to TSCA, it must file a Pre-Manufacture Notice (or “PMN”) to add the chemical to a product. The EPA has 90 days to review the filing but may request additional data which significantly extends the timeline for approval. As a result we may not receive EPA approval to list future molecules as expeditiously as we would like in order to make on the TSCA registry, resulting in delays or significant increases in testing requirements. A similar program exists in the European Union, called REACH. Under this program, chemicals imported or manufactured in the European Union in certain quantities must be registered with the European Chemicals Agency, and this process could cause delays or significant costs. To the extent that other geographies in which we are selling (or may seek to sell) our products, such as Brazil and various countries in Asia, may rely on TSCA or REACH (or similar laws and programs) for chemical registration in their geographies, delays with the United States or European authorities, or any relevant local authorities in such other geographies, may subsequently delay entry into these markets as well. In addition, some of our Biofene-derived products are sold for the cosmetics market, and some countries may impose additional regulatory requirements or permits for such uses, which could impair, delay or prevent sales of our products in those markets.

Our diesel and jet fuel is subject to regulation by various government agencies, including the EPA, and the California Air Resources Board (or “CARB”) in the United States and Agência Nacional do Petróleo, Gas Natural e Biocombustíveis (or “ANP”), in Brazil. To date, we have obtained registration with the EPA for the use of our diesel fuel in the United States at a 35% blend rate with petroleum diesel. Farnesane is also listed on the TSCA inventory. In addition, ANP has authorized the use our diesel fuel at blend rates of 10% and 30% for specific transportation fleets. In Europe, we obtained REACH registration for importing/manufacturing less than 1,000 metric tons of farnesane (for use as diesel and jet fuel) per year and are pursuing data validation to maintain registration. Registration with each of these bodies is required for the import, sale and use of our fuels within their respective jurisdictions. Jet fuel (aviation turbine fuel) validation and specifications are subject to the ASTM International industry consensus process and the Brazilian ANP national adoption process. While our jet fuel has been validated and supported by an applicable ASTM aviation turbine fuel standard, the ANP approval remains pending. Any failure to achieve required validation and certifications for our jet fuel could impair or delay our plans to introduce a jet fuel product in Brazil, which could have a material adverse impact on our renewable product revenues for the year. In addition, for us to achieve full access to the United States fuels market for our fuel products, we will need to obtain EPA and CARB (and potentially other state agencies) certifications for our feedstock pathway and production facilities, including certification of a feedstock lifecycle analysis relating to greenhouse gas emissions. Any delay in obtaining these additional certifications could impair our ability to sell our renewable fuels to refiners, importers, blenders and other parties that produce transportation fuels as they comply with federal and state requirements to include certified renewable fuels in their products.

We expect to encounter regulations in most, if not all, of the countries in which we may seek to sell our renewable chemical and fuel products (and our customers may encounter similar regulations in selling end use products to consumers), and we cannot assure you that we (or our customers) will be able to obtain necessary approvals in a timely manner or at all. If our chemical and fuel products do not meet applicable regulatory requirements in a particular country or at all, then we (or our customers) may not be able to commercialize our products and our business will be adversely affected.

Changes in government regulations, including subsidies and economic incentives, could have a material adverse effect upon our business.

The market for renewable fuels is heavily influenced by foreign, federal, state and local government regulations and policies. Changes to existing or adoption of new domestic or foreign federal, state and local legislative initiatives that impact the production, distribution or sale of renewable fuels may harm our renewable fuels business. In the United States and in a number of other countries, regulations and policies encouraging production and use of alternative fuels have been modified in the past and may be modified again in the future. Any reduction in mandated requirements for fuel alternatives and additives to gasoline or diesel may cause demand for biofuels to decline and deter investment in the research and development of renewable fuels. The market uncertainty regarding this and future standards and policies may also affect our ability to develop new renewable products or to license our technologies to third parties and to sell products to our end customers. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on our business, financial condition and results of operations.

Concerns associated with renewable fuels, including land usage, national security interests and food crop usage, continue to receive legislative, industry and public attention. This attention could result in future legislation, regulation and/or administrative action that could adversely affect our business. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, the production of our products will depend on the availability of feedstock, especially sugarcane. Agricultural production and trade flows are subject to government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives and import and export restrictions on agricultural commodities and commodity products, can influence the planting of certain crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, the volume and types of imports and exports, and the availability and competitiveness of feedstocks as raw materials. Future government policies may adversely affect the supply of feedstocks, restrict our ability to use sugarcane or other feedstocks to produce our products, and negatively impact our future revenues and results of operations or could encourage the use of feedstocks more advantageous to our competitors which would put us at a commercial disadvantage.

We may incur significant costs complying with environmental laws and regulations, and failure to comply with these laws and regulations could expose us to significant liabilities.

We use hazardous chemicals and radioactive and biological materials in our business and such materials are subject to a variety of federal, state and local laws and regulations governing the use, generation, manufacture, storage, handling and disposal of these materials both in the United States and overseas. Although we have implemented safety procedures for handling and disposing of these materials and related waste products in an effort to comply with these laws and regulations, we cannot be sure that our safety measures will prevent accidental injury or contamination from the use, storage, handling or disposal of hazardous materials. In the event of contamination or injury, we could be held liable for any resulting damages, and any liability could exceed our insurance coverage. There can be no assurance that violations of environmental, health and safety laws will not occur in the future as a result of human error, accident, equipment failure or other causes. Compliance with applicable environmental laws and regulations may be expensive, and the failure to comply with past, present, or future laws could result in the imposition of fines, third party property damage, product liability and personal injury claims, investigation and remediation costs, the suspension of production, or a cessation of operations, and our liability may exceed our total assets. Liability under environmental laws can be joint and several, without regard to comparative fault and may be punitive in nature. Environmental laws could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations, which could impair our research, development or production efforts and harm our business.

A decline in the price of petroleum and petroleum-based products may reduce demand for some of our renewable products and may otherwise adversely affect our business.

While many of our products do not compete with, and do not serve as alternatives to, petroleum-based products, we anticipate that some of our renewable products, and in particular our fuels, will be marketed as alternatives to corresponding petroleum-based products. If the price of oil falls, we may be unable to produce certain of our products as cost-effective alternatives to petroleum-based products. Declining oil prices, or the perception of a sustained or future decline in oil prices, may adversely affect the prices or demand for such products. During sustained periods of lower oil prices we may be unable to sell such products, which could impact our operating results.

A limited number of distributors, customers and collaboration partners account for a significant portion of our revenue, and the loss of major distributors, customers or collaboration partners could harm our operating results.

Our revenues may vary significantly from quarter to quarter and are often dependent on sales to, and collaborations with, a limited number of distributors, customers and/or collaboration partners. We cannot be certain that distributors, customers and/or collaboration partners that have accounted for significant revenue in past periods, individually or as a group, will continue to generate similar revenue in any future period. If we fail to renew with, or if we lose a major distributor, customer or collaborator or group of distributors, customers or collaborators, our revenue could decline if we are unable to replace the lost revenue with revenue from other sources.

Future revenue is difficult to predict, and our failure to predict revenue accurately may cause our results to be below our expectations or those of analysts or investors and could result in our stock price declining.

The sales volume of our products in any given period can be difficult to predict. A portion of our product sales is dependent upon the interest and ability of third party distributors to create demand for, and generate sales of, such products to end-users. If such distributors are unsuccessful in creating pull-through demand for our products with their customers, such distributors may not purchase as much of our products from us (if at all). In addition, many of our new and novel products are intended to be a component of other companies' products; therefore, sales of our products may be contingent on our collaborators' and/or customers' timely and successful development and commercialization of end-use products that incorporate our products. Furthermore, we are beginning to market and sell some of our products directly to end-consumers, initially in the cosmetics and industrial cleaning markets. Because we have no prior experience in marketing and selling directly to consumers, it is difficult to predict how successful our efforts will be and we may not achieve the product sales we expect to achieve in the timeline we anticipate (if at all).

In addition, we have entered into, and continue to look for, research and development collaboration arrangements pursuant to which we receive payments from our collaborators, some of such collaboration arrangements include advance payments in consideration for grants of exclusivity or research efforts to be performed by us. As a result, a portion of the revenue we report each quarter results from the recognition of deferred revenue from advance payments we have received from these collaborators during previous quarters. To the extent our business model depends on collaboration agreements with advance payments that we recognize over time, it may also be difficult for us to rapidly increase our revenues through additional collaborations in any period, as revenue from such new collaborations will often be recognized over multiple quarters or years.

Factors such as these make it difficult to predict future revenue and may result in our revenue being below our previously announced guidance or analysts' estimates, which would likely cause our stock price to decline.

Our financial results could vary significantly from quarter to quarter and are difficult to predict.

Our revenues and results of operations could vary significantly from quarter to quarter because of a variety of factors, many of which are outside of our control. As a result, comparing our results of operations on a period-to-period basis may not be meaningful. Factors that could cause our quarterly results of operations to fluctuate include:

- achievement, or failure, with respect to technology, product development or manufacturing milestones needed to allow us to enter identified markets on a cost effective basis;
- delays or greater than anticipated expenses associated with the completion or commissioning of new production facilities, or the time to ramp up and stabilize production following completion of a new production facility or the transition to, and ramp up of, producing new molecules at our existing facilities;
- impairment of assets based on shifting business priorities and working capital limitations;
- disruptions in the production process at any manufacturing facility, including disruptions due to seasonal or unexpected downtime at our facilities as a result of feedstock availability, contamination, safety or other issues or other technical difficulties or the scheduled downtime at our facilities as a result of transitioning our equipment to the production of different molecules;

- losses of, or the inability to secure new, major customers, suppliers, distributors or collaboration partners;
- losses associated with producing our products as we ramp to commercial production levels;
- failure to recover value added tax (or VAT) that we currently reflect as recoverable in our financial statements (e.g., due to failure to meet conditions for reimbursement of VAT under local law);
- the timing, size and mix of sales to customers for our products;
- increases in price or decreases in availability of feedstock;
- the unavailability of contract manufacturing capacity altogether or at reasonable cost;
- exit costs associated with terminating contract manufacturing relationships;
- fluctuations in foreign currency exchange rates;
- gains or losses associated with our hedging activities;
- change in the fair value of derivative instruments;
- fluctuations in the price of and demand for sugar, ethanol, and petroleum-based and other products for which our products are alternatives;
- seasonal variability in production and sales of our products;
- competitive pricing pressures, including decreases in average selling prices of our products;
- unanticipated expenses associated with changes in governmental regulations and environmental, health, labor and safety requirements;
- reductions or changes to existing fuel and chemical regulations and policies;
- departure of executives or other key management employees resulting in transition and severance costs;
- our ability to use our net operating loss carryforwards to offset future taxable income;
- business interruptions such as earthquakes, tsunamis and other natural disasters;
- our ability to integrate businesses that we may acquire;
- our ability to successfully collaborate with business venture partners;
- risks associated with the international aspects of our business; and
- changes in general economic, industry and market conditions, both domestically and in our foreign markets.

As part of our operating plan for 2015, we are planning to keep our expenditures to be relatively consistent with prior years.

Due to the factors described above, among others, the results of any quarterly or annual period may not meet our expectations or the expectations of our investors and may not be meaningful indications of our future performance.

Loss of key personnel, including key management personnel, and/or failure to attract and retain additional personnel could delay our product development programs and harm our research and development efforts and our ability to meet our business objectives.

Our business involves complex, global operations across a variety of markets and requires a management team and employee workforce that is knowledgeable in the many areas in which we operate. As we continue to build our business, we will need to hire and retain qualified research and development, management and other personnel to succeed. The process of hiring, training and successfully integrating qualified personnel into our operations, in the United States, Brazil and other countries we may seek to operate in, is a lengthy and expensive one. The market for qualified personnel is very competitive because of the limited number of people available with the necessary technical skills and understanding of our technology and anticipated products, particularly in Brazil. Our failure to hire and retain qualified personnel could impair our ability to meet our research and development and business objectives and adversely affect our results of operations and financial condition.

The loss of any key member of our management or key technical and operational employees, or the failure to attract or retain such employees could prevent us from developing and commercializing our products for our target markets and executing our business strategy. We also may not be able to attract or retain qualified employees in the future due to the intense competition for qualified personnel among biotechnology and other technology-based businesses, particularly in the renewable chemicals and fuels area, or due to the availability of personnel with the qualifications or experience necessary for our business. In addition, reductions to our workforce as part of cost-saving measures may make it more difficult for us to attract and retain key employees. If we do not maintain the necessary personnel to accomplish our business objectives, we may experience staffing constraints that will adversely affect our ability to meet the demands of our collaborators and customers in a timely fashion or to support our internal research and development programs and operations. In particular, our product and process development programs are dependent on our ability to attract and retain highly skilled technical and operational personnel. Competition for such personnel from numerous companies and academic and other research institutions may limit our ability to do so on acceptable terms. All of our employees are at-will employees, which mean that either the employee or we may terminate their employment at any time.

Growth may place significant demands on our management and our infrastructure.

We have experienced, and expect to continue to experience, expansion of our business as we continue to make efforts to develop and bring our products to market. We have grown from 18 employees at the end of 2005 to 416 at March 31, 2015. Our growth and diversified operations have placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. In particular, continued growth could strain our ability to:

- manage multiple research and development programs;
- operate multiple manufacturing facilities around the world;
- develop and improve our operational, financial and management controls;
- enhance our reporting systems and procedures;
- recruit, train and retain highly skilled personnel;
- develop and maintain our relationships with existing and potential business partners;
- maintain our quality standards; and
- maintain customer satisfaction.

Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organization as it grows, our business, results of operations and financial condition would be adversely impacted.

Our proprietary rights may not adequately protect our technologies and product candidates.

Our commercial success will depend substantially on our ability to obtain patents and maintain adequate legal protection for our technologies and product candidates in the United States and other countries. As of March 31, 2015, we had 342 issued United States and foreign patents and 317 pending United States and foreign patent applications that were owned by or licensed to us. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies and future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

We apply for patents covering both our technologies and product candidates, as we deem appropriate. However, we may fail to apply for patents on important technologies or product candidates in a timely fashion, or at all. Our existing and future patents may not be sufficiently broad to prevent others from practicing our technologies or from developing competing products or technologies. In addition, the patent positions of companies like ours are highly uncertain and involve complex legal and factual questions for which important legal principles remain unresolved. No consistent policy regarding the breadth of patent claims has emerged to date in the United States and the landscape is expected to become even more uncertain in view of recent rule changes by the United States Patent Office (or "USPTO"). Additional uncertainty may result from legal precedent by the United States Federal Circuit and Supreme Court as they determine legal issues concerning the scope and construction of patent claims and inconsistent interpretation of patent laws by the lower courts. The patent situation outside of the United States is even less predictable. As a result, the validity and enforceability of patents cannot be predicted with certainty. Moreover, we cannot be certain whether:

- we or our licensors were the first to make the inventions covered by each of our issued patents and pending patent applications;
- we or our licensors were the first to file patent applications for these inventions;
- others will independently develop similar or alternative technologies or duplicate any of our technologies;
- any of our or our licensors' patents will be valid or enforceable;
- any patents issued to us or our licensors will provide us with any competitive advantages, or will be challenged by third parties;
- we will develop additional proprietary products or technologies that are patentable; or
- the patents of others will have an adverse effect on our business.

We do not know whether any of our pending patent applications or those pending patent applications that we license will result in the issuance of any patents. Even if patents are issued, they may not be sufficient to protect our technology or product candidates. The patents we own or license and those that may be issued in the future may be challenged, invalidated, rendered unenforceable, or circumvented, and the rights granted under any issued patents may not provide us with proprietary protection or competitive advantages. Moreover, third parties could practice our inventions in territories where we do not have patent protection or in territories where they could obtain a compulsory license to our technology where patented. Such third parties may then try to import products made using our inventions into the United States or other territories. Accordingly, we cannot ensure that any of our pending patent applications will result in issued patents, or even if issued, predict the breadth, validity and enforceability of the claims upheld in our and other companies' patents.

Unauthorized parties may attempt to copy or otherwise obtain and use our products or technology. Monitoring unauthorized use of our intellectual property is difficult, and we cannot be certain that the steps we have taken will prevent unauthorized use of our technology, particularly in certain foreign countries where the local laws may not protect our proprietary rights as fully as in the United States or may provide, today or in the future, for compulsory licenses. If competitors are able to use our technology, our ability to compete effectively could be harmed. Moreover, others may independently develop and obtain patents for technologies that are similar to, or superior to, our technologies. If that happens, we may need to license these technologies, and we may not be able to obtain licenses on reasonable terms, if at all, which could cause harm to our business.

We rely in part on trade secrets to protect our technology, and our failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

We rely on trade secrets to protect some of our technology, particularly where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to maintain and protect. Our strategy for contract manufacturing and scale-up of commercial production requires us to share confidential information with our international business partners and other parties. Our product development collaborations with third parties, including with Total, require us to share confidential information, including with employees of Total who are seconded to Amyris during the term of the collaboration. While we use reasonable efforts to protect our trade secrets, our or our business partners' employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose our proprietary information to competitors. Enforcement of claims that a third party has illegally obtained and is using trade secrets is expensive, time consuming and uncertain. In addition, foreign courts are sometimes less willing than United States courts to protect trade secrets. If our competitors independently develop equivalent knowledge, methods and know-how, we would not be able to assert our trade secrets against them.

We require new employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting arrangement with us. These agreements generally require that all confidential information developed by the individual or made known to the individual by us during the course of the individual's relationship with us be kept confidential and not disclosed to third parties. These agreements also generally provide that inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. Nevertheless, our proprietary information may be disclosed, or these agreements may be unenforceable or difficult to enforce. Additionally, trade secret law in Brazil differs from that in the United States which requires us to take a different approach to protecting our trade secrets in Brazil. Some of these approaches to trade secret protection may be novel and untested under Brazilian law and we cannot guarantee that we would prevail if our trade secrets are contested in Brazil. If any of the above risks materializes, our failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Third parties may misappropriate our yeast strains.

Third parties, including contract manufacturers, sugar and ethanol mill owners, other contractors and shipping agents, often have custody or control of our yeast strains. If our yeast strains were stolen, misappropriated or reverse engineered, they could be used by other parties who may be able to reproduce the yeast strains for their own commercial gain. If this were to occur, it would be difficult for us to challenge and prevent this type of use, especially in countries where we have limited intellectual property protection or that do not have robust intellectual property law regimes.

If we are sued for infringing intellectual property rights or other proprietary rights of third parties, litigation could be costly and time consuming and could prevent us from developing or commercializing our future products.

Our commercial success depends on our ability to operate without infringing the patents and proprietary rights of other parties and without breaching any agreements we have entered into with regard to our technologies and product candidates. We cannot determine with certainty whether patents or patent applications of other parties may materially affect our ability to conduct our business. Our industry spans several sectors, including biotechnology, renewable fuels, renewable specialty chemicals and other renewable compounds, and is characterized by the existence of a significant number of patents and disputes regarding patent and other intellectual property rights. Because patent applications can take several years to issue, there may currently be pending applications, unknown to us, that may result in issued patents that cover our technologies or product candidates. We are aware of a significant number of patents and patent applications relating to aspects of our technologies filed by, and issued to, third parties. The existence of third-party patent applications and patents could significantly reduce the coverage of patents owned by or licensed to us and limit our ability to obtain meaningful patent protection. If we wish to make, use, sell, offer to sell, or import the technology or compound claimed in issued and unexpired patents owned by others, we will need to obtain a license from the owner, enter into litigation to challenge the validity of the patents or incur the risk of litigation in the event that the owner asserts that we infringe its patents. If patents containing competitive or conflicting claims are issued to third parties and these claims are ultimately determined to be valid, we may be enjoined from pursing research, development, or commercialization of products, or be required to obtain licenses to these patents, or to develop or obtain alternative technologies.

If a third-party asserts that we infringe upon its patents or other proprietary rights, we could face a number of issues that could seriously harm our competitive position, including:

- infringement and other intellectual property claims, which could be costly and time consuming to litigate, whether or not the claims have merit, and which could delay getting our products to market and divert management attention from our business;
- substantial damages for past infringement, which we may have to pay if a court determines that our product candidates or technologies infringe a third party's patent or other proprietary rights;
- a court prohibiting us from selling or licensing our technologies or future products unless the holder licenses the patent or other proprietary rights to us, which it is not required to do; and
- if a license is available from a third party, such third party may require us to pay substantial royalties or grant cross licenses to our patents or proprietary rights.

The industries in which we operate, and the biotechnology industry in particular, are characterized by frequent and extensive litigation regarding patents and other intellectual property rights. Many biotechnology companies have employed intellectual property litigation as a way to gain a competitive advantage. If any of our competitors have filed patent applications or obtained patents that claim inventions also claimed by us, we may have to participate in interference proceedings declared by the relevant patent regulatory agency to determine priority of invention and, thus, the right to the patents for these inventions in the United States. These proceedings could result in substantial cost to us even if the outcome is favorable. Even if successful, an interference proceeding may result in loss of certain claims. Our involvement in litigation, interferences, opposition proceedings or other intellectual property proceedings inside and outside of the United States, to defend our intellectual property rights or as a result of alleged infringement of the rights of others, may divert management time from focusing on business operations and could cause us to spend significant resources, all of which could harm our business and results of operations.

Many of our employees were previously employed at universities, biotechnology, specialty chemical or oil companies, including our competitors or potential competitors. We may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel and be enjoined from certain activities. A loss of key research personnel or their work product could hamper or prevent our ability to commercialize our product candidates, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and demand on management resources.

We may need to commence litigation to enforce our intellectual property rights, which would divert resources and management's time and attention and the results of which would be uncertain.

Enforcement of claims that a third party is using our proprietary rights without permission is expensive, time consuming and uncertain. Significant litigation would result in substantial costs, even if the eventual outcome is favorable to us and would divert management's attention from our business objectives. In addition, an adverse outcome in litigation could result in a substantial loss of our proprietary rights and we may lose our ability to exclude others from practicing our technology or producing our product candidates.

The laws of some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology and/or bioindustrial technologies. This could make it difficult for us to stop the infringement of our patents or misappropriation of our other intellectual property rights. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Moreover, our efforts to protect our intellectual property rights in such countries may be inadequate.

We do not have exclusive rights to intellectual property we developed under U.S. federally funded research grants and contracts, including with DARPA and we could ultimately share or lose the rights we do have under certain circumstances.

Some of our intellectual property rights have been or may be developed in the course of research funded by the U.S. government, including under our agreements with DARPA. As a result, the U.S. government may have certain rights to intellectual property embodied in our current or future products pursuant to the Bayh-Dole Act of 1980. Government rights in certain inventions developed under a government-funded program include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us to grant exclusive licenses to any of these inventions to a third party if they determine that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations. The U.S. government also has the right to take title to these inventions if we fail to disclose the invention to the government and fail to file an application to register the intellectual property within specified time limits. In addition, the U.S. government may acquire title in any country in which a patent application is not filed within specified time limits. If any of our intellectual property becomes subject to any of the rights or remedies available to the U.S. government or third parties pursuant to the Bayh-Dole Act of 1980, this could impair the value of our intellectual property and could adversely affect our business.

Our products subject us to product-safety risks, and we may be sued for product liability.

The design, development, production and sale of our products involve an inherent risk of product liability claims and the associated adverse publicity. Our potential products could be used by a wide variety of consumers with varying levels of sophistication. Although safety is a priority for us, we are not always in control of the final uses and formulations of the products we supply or their use as ingredients. Our products could have detrimental impacts or adverse impacts we cannot anticipate. Despite our efforts, negative publicity about Amyris, including product safety or similar concerns, whether real or perceived, could occur, and our products could face withdrawal, recall or other quality issues. In addition, we may be named directly in product liability suits relating to our products, even for defects resulting from errors of our commercial partners, contract manufacturers, chemical finishers or customers or end users of our products. These claims could be brought by various parties, including customers who are purchasing products directly from us or other users who purchase products from our customers. We could also be named as co-parties in product liability suits that are brought against the contract manufacturers or Brazilian sugar and ethanol mills with whom we partner to produce our products. Insurance coverage is expensive, may be difficult to obtain and may not be available in the future on acceptable terms. We cannot be certain that our contract manufacturers or the sugar and ethanol producers who partner with us to produce our products will have adequate insurance coverage to cover against potential claims. Any insurance we do maintain may not provide adequate coverage against potential losses, and if claims or losses exceed our liability insurance coverage, our business would be adversely impacted. In addition, insurance coverage may become more expensive, which would harm our results of operations.

During the ordinary course of business, we may become subject to lawsuits or indemnity claims, which could materially and adversely affect our business and results of operations.

From time to time, we may in the ordinary course of business be named as a defendant in lawsuits, claims and other legal proceedings. These actions may seek, among other things, compensation for alleged personal injury, worker's compensation, employment discrimination, breach of contract, property damages, civil penalties and other losses of injunctive or declaratory relief. In the event that such actions or indemnities are ultimately resolved unfavorably at amounts exceeding our accrued liability, or at material amounts, the outcome could materially and adversely affect our reputation, business and results of operations. In addition, payments of significant amounts, even if reserved, could adversely affect our liquidity position.

If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or in a timely manner or prevent fraud; in that case, our stockholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our stock.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. In addition, Section 404 of the Sarbanes-Oxley Act of 2002 requires us and our independent registered public accounting firm to evaluate and report on our internal control over financial reporting. The process of implementing our internal controls and complying with Section 404 is expensive and time consuming, and requires significant attention of management. We cannot be certain that these measures will ensure that we maintain adequate controls over our financial processes and reporting in the future. In addition, to the extent we create joint ventures or have any variable interest entities and the financial statements of such entities are not prepared by us, we will not have direct control over their financial statement preparation. As a result, we will, for our financial reporting, depend on what these entities report to us, which could result in us adding monitoring and audit processes and increase the difficulty of implementing and maintaining adequate controls over our financial processes and reporting in the future and could lead to delays in our external reporting. This may be particularly true where we are establishing such entities with commercial partners that do not have sophisticated financial accounting processes in place, or where we are entering into new relationships at a rapid pace, straining our integration capacity. Additionally, if we do not receive the information from the joint venture or variable interest entity on a timely basis, this could cause delays in our external reporting. Even if we conclude, and our independent registered public accounting firm concurs, that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations. If we or our independent registered public accounting firm discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in our financial statements and harm our stock price. In addition, failure to comply with Section 404 could subject us to a variety of administrative sanctions, including SEC action, ineligibility for short form resale registration, the suspension or delisting of our common stock from the stock exchange on which it is listed, and the inability of registered broker-dealers to make a market in our common stock, which would further reduce our stock price and could harm our business.

If the value of our goodwill or other intangible assets becomes impaired, it could materially reduce the value of our assets and reduce our net income for the year in which the related impairment charges occur.

We apply the applicable accounting principles set forth in the United States Financial Accounting Standards Board's Accounting Standards Codification to our intangible assets (including goodwill), which prohibits the amortization of intangible assets with indefinite useful lives and requires that these assets be reviewed for impairment at least annually. There are several methods that can be used to determine the estimated fair value of the in-process research and development acquired in a business combination. We have used the “income method,” which applies a probability weighting that considers the risk of development and commercialization, to the estimated future net cash flows that are derived from projected sales revenues and estimated costs. These projections are based on factors such as relevant market size, pricing of similar products, and expected industry trends. The estimated future net cash flows are then discounted to the present value using an appropriate discount rate. These assets are treated as indefinite-lived intangible assets until completion or abandonment of the projects, at which time the assets will be amortized over the remaining useful life or written off, as appropriate. If the carrying amount of the assets is greater than the measures of fair value, impairment is considered to have occurred and a write-down of the asset is recorded. Any finding that the value of our intangible assets has been impaired would require us to write-down the impaired portion, which could reduce the value of our assets and reduce our net income for the year in which the related impairment charges occur. As of March 31, 2015, we had a net carrying value of approximately $6.1 million in in-process research and development and goodwill associated with our acquisition of Draths Corporation.

Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the Internal Revenue Code (or the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating loss carryforwards (or "NOLs"), to offset future taxable income. If the Internal Revenue Service challenges our analysis that our existing NOLs are not subject to limitations arising from previous ownership changes, or if we undergo an ownership change, our ability to utilize NOLs could be limited by Section 382 of the Code. Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs carryforward as of September 30, 2014, even if we attain profitability.

Loss of, or inability to secure government contract revenues could impair our business.

We have contracts or subcontracts with certain governmental agencies or their contractors. Generally, these agreements, as they may be amended or modified from time to time, have fixed terms and may be terminated, modified or be subject to recovery of payments by the government agency under certain conditions (such as failure to comply with detailed reporting and governance processes or failure to achieve milestones). Under these agreements, we are also subject to audits, which can result in corrective action plans and penalties up to and including termination. If these governmental agencies terminate these agreements with us, it could reduce our revenues which could harm our business. Additionally, we anticipate securing additional government contracts as part of our business plan for 2014 and beyond. If we are unable to secure such government contracts, it could harm our business.

Our headquarters and other facilities are located in an active earthquake zone, and an earthquake or other types of natural disasters affecting us or our suppliers could cause resource shortages and disrupt and harm our results of operations.

We conduct our primary research and development operations in the San Francisco Bay Area in an active earthquake and tsunami zone, and certain of our suppliers conduct their operations in the same region or in other locations that are susceptible to natural disasters. In addition, California and some of the locations where certain of our suppliers are located have experienced shortages of water, electric power and natural gas from time to time. The occurrence of a natural disaster, such as an earthquake, drought or flood, or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting us or our suppliers could cause a significant interruption in our business, damage or destroy our facilities, production equipment or inventory or those of our suppliers and cause us to incur significant costs or result in limitations on the availability of our raw materials, any of which could harm our business, financial condition and results of operations. The insurance we maintain against fires, earthquakes and other natural disasters may not be adequate to cover our losses in any particular case.

Risks Related to Ownership of Our Common Stock

Our stock price may be volatile.

The market price of our common stock has been, and we expect it to continue to be, subject to significant volatility, and it has declined significantly from our initial public offering price. As of March 31, 2015, the reported closing price for our common stock on the NASDAQ Global Select Market was $2.40 per share. Market prices for securities of early stage companies have historically been particularly volatile. Such fluctuations could be in response to, among other things, the factors described in this "Risk Factors" section or elsewhere in this report, or other factors, some of which are beyond our control, such as:

- fluctuations in our financial results or outlook or those of companies perceived to be similar to us;
- changes in estimates of our financial results or recommendations by securities analysts;
- changes in market valuations of similar companies;

- changes in the prices of commodities associated with our business such as sugar, ethanol and petroleum or changes in the prices of commodities that some of our products may replace, such as oil and other petroleum sourced products;
- changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- announcements by us or our competitors of significant contracts, acquisitions or strategic alliances;
- regulatory developments in the United States, Brazil, and/or other foreign countries;
- litigation involving us, our general industry or both;
- additions or departures of key personnel;
- investors' general perception of us; and
- changes in general economic, industry and market conditions.

Furthermore, stock markets have experienced price and volume fluctuations that have affected, and continue to affect, the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market fluctuations, as well as general economic, political and market conditions, such as recessions, interest rate changes and international currency fluctuations, may negatively affect the market price of our common stock.

In the past, many companies that have experienced volatility and sustained declines in the market price of their stock have become subject to securities class action and derivative action litigation. We were involved in two such lawsuits, which were dismissed in 2014, and we may be the target of similar litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

The concentration of our capital stock ownership with insiders will limit the ability to influence corporate matters.

As of April 30, 2015:

- our executive officers and directors and their affiliates (including Total) together held approximately 40.2% of our outstanding common stock;
- Temasek (who has a designee on our Board of Directors) held approximately 13.0% of our outstanding common stock;
- Total held approximately 17.0% of our outstanding common stock; and
- Biolding Investment SA held approximately 9.4% of our outstanding common stock.

Furthermore, Total and Temasek each hold additional convertible securities of Amyris, some of which are convertible into 9,179,295 and 29,427,558 shares of our common stock, respectively, within 60 days of April 30, 2015. This significant concentration of share ownership may adversely affect the trading price for our common stock because investors often perceive disadvantages in owning stock in companies with controlling stockholders. Also, these stockholders, acting together, will be able to control our management and affairs and matters requiring stockholder approval, including the election of directors and the approval of significant corporate transactions, such as mergers, consolidations or the sale of substantially all of our assets. Consequently, this concentration of ownership may have the effect of delaying or preventing a change of control, including a merger, consolidation or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change of control would benefit our other stockholders.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If any of the analysts who cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, our stock price would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. In addition, certain of our equipment leases and credit facilities currently restrict our ability to pay dividends. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our certificate of incorporation and bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- a staggered board of directors;
- authorizing the board of directors to issue, without stockholder approval, preferred stock with rights senior to those of our common stock;
- authorizing the board of directors to amend our bylaws and to fill board vacancies until the next annual meeting of the stockholders;
- prohibiting stockholder action by written consent;
- limiting the liability of, and providing indemnification to, our directors and officers;
- eliminating the ability of our stockholders to call special meetings; and
- requiring advance notification of stockholder nominations and proposals.

Section 203 of the Delaware General Corporation Law prohibits, subject to some exceptions, "business combinations" between a Delaware corporation and an "interested stockholder," which is generally defined as a stockholder who becomes a beneficial owner of 15% or more of a Delaware corporation's voting stock, for a three-year period following the date that the stockholder became an interested stockholder. We have agreed to opt out of Section 203 through our certificate of incorporation, but our certificate of incorporation contains substantially similar protections to our company and stockholders as those afforded under Section 203, except that we have agreed with Total that it and its affiliates will not be deemed to be "interested stockholders" under such protections.

In addition, we have an agreement with Total, which provides that, so long as Total holds at least 10% of our voting securities, we must inform Total of any offer to acquire us or any decision of our Board of Directors to sell our company, and we must provide Total with information about the contemplated transaction. In such events, Total will have an exclusive negotiating period of fifteen business days in the event the Board of Directors authorizes us to solicit offers to buy Amyris, or five business days in the event that we receive an unsolicited offer to purchase us. This exclusive negotiation period will be followed by an additional restricted negotiation period of ten business days, during which we are obligated to continue to negotiate with Total and will be prohibited from entering into an agreement with any other potential acquirer.

These and other provisions in our amended and restated certificate of incorporation and our amended and restated bylaws that became effective upon the completion of our initial public offering under Delaware law and in our agreements with Total could discourage potential takeover attempts, reduce the price that investors might be willing to pay in the future for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions.

Conversion of our outstanding convertible promissory notes will dilute the ownership interest of existing stockholders or may otherwise depress the market price of our common stock.

The conversion of some or all of our outstanding convertible promissory notes will dilute the ownership interests of existing stockholders. Any sales in the public market of the shares of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of our outstanding convertible promissory notes, particularly the 144A Notes, may encourage short selling by market participants because the anticipated conversion of such notes into shares of our common stock could depress the market price of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

The exhibits listed in Exhibit Index immediately preceding the exhibits are filed (other than exhibits 32.01, 32.02 and 101) as part of this Quarterly Report on Form 10-Q and such Exhibit Index is incorporated herein by reference.

(b) *Exhibits.*

The following table lists the exhibits filed as part of this report on Form 10-Q. In some cases, these exhibits are incorporated into this report by reference to exhibits to our other filings with the Securities and Exchange Commission. Where an exhibit is incorporated by reference, we have noted the type of form filed with the Securities and Exchange Commission, the file number of that form, the date of the filing, and the number of the exhibit referenced in that filing.

Exhibit No.	Description	Previously Filed Form	File No.	Filing Date	Exhibit	Filed Herewith
3.01	Restated Certificate of Incorporation	10-Q	001-34885	November 10, 2010	3.01	
3.02	Certificate of Amendment to Restated Certificate of Incorporation dated May 12, 2014	10-Q	001-34885	August 8, 2014	3.02	
3.03	Restated Bylaws	10-Q	001-34885	November 10, 2010	3.02	
4.01[a]	1.5% Senior Secured Convertible Note due 2017 dated January 27, 2014 issued by registrant to Total Energies Nouvelles Activités USA					X
4.02	Registration Rights Agreement, dated as of February 24, 2015, by and between Amyris, Inc. and Nomis Bay Ltd.	8-K	001-34885	February 26, 2015	4.01	
10.01[a]	Modification No. 15, dated as of February 6, 2015, to Technology Investment Agreement between registrant and The Defense Advanced Research Project Agency (DARPA)					X
10.02	Common Stock Purchase Agreement, dated as of February 24, 2015, by and between registrant and Nomis Bay Ltd.	8-K	001-34885	February 26, 2015	10.01	
10.03	Engagement Letter, dated as of February 24, 2015, by and between registrant and Financial West Group	8-K	001-34885	February 26, 2015	10.02	
10.04	Securities Purchase Agreement, dated as of March 30, 2015, by and between registrant and Naxyris, S.A.					X
10.05	Second Amendment to Loan and Security Agreement, dated as of March 31, 2015, by and among registrant, Hercules Technology Growth Capital Inc., and the other parties joined thereto					X
10.06[ab]	Third Amendment, dated as of January 27, 2015, to the Agreement for the Supply of Sugar Cane Juice and Other Utilities, by and between Amyris Brasil Ltda. and Tonon Bioenergia S.A.					X
10.07[ab]	Fourth Amendment, dated as of March 3, 2015, to the Private Instrument of Non-Residential Real Estate Lease Agreement, by and among Amyris Brasil Ltda., Lucius Tomasiello and Mauricio Tomasiello					X
31.01	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(c) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.02	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(c) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.01[c]	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.02[c]	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101[d]	The following materials from Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Operations; (ii) the Consolidated Balance Sheets; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Convertible Preferred Stock, Redeemable Noncontrolling Interest and Equity (Deficit); (v) the Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements					X

a Portions of this exhibit have been omitted pending a determination by the Securities and Exchange Commission as to whether these portions should be granted confidential treatment.

b Translation to English from Portuguese in accordance with Rule 12b-12(d) of the regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

c This certification shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

d Pursuant to applicable securities laws and regulations, registrant is deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and is not subject to liability under any anti-fraud provisions of the federal securities laws as long as registrant has made a good faith attempt to comply with the submission requirements and promptly amends the interactive data files after becoming aware that the interactive data files fails to comply with the submission requirements. These interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act, are deemed not filed for purposes of section 18 of the Exchange Act and otherwise are not subject to liability under these sections.

(c) Financial statements and schedules.

Reference is made to Item 15(a) above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 7, 2015	AMYRIS, INC.
	/s/ JOHN G. MELO
	John G. Melo ***Director, President and Chief Executive Officer*** ***(Principal Executive Officer)***
Dated: May 7, 2015	
	/s/ RAFFI ASADORIAN
	Raffi Asadorian ***Chief Financial Officer*** ***(Principal Financial Officer)***

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c This certification shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

d Pursuant to applicable securities laws and regulations, registrant is deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and is not subject to liability under any anti-fraud provisions of the federal securities laws as long as registrant has made a good faith attempt to comply with the submission requirements and promptly amends the interactive data files after becoming aware that the interactive data files fails to comply with the submission requirements. These interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act, are deemed not filed for purposes of section 18 of the Exchange Act and otherwise are not subject to liability under these sections.

Exhibit 4.01

CONFIDENTIAL TREATMENT REQUESTED. CERTAIN PORTIONS OF THIS DOCUMENT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND, WHERE APPLICABLE, HAVE BEEN MARKED WITH AN ASTERISK TO DENOTE WHERE OMISSIONS HAVE BEEN MADE. THE CONFIDENTIAL MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

1.5% SENIOR SECURED CONVERTIBLE NOTE

RS-8 January 27, 2015

U.S. $10,850,000.00

THE SECURITIES REPRESENTED BY THIS NOTE AND THE SECURITIES ISSUABLE UPON ITS CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE ACT OR SUCH LAWS AND, IF REASONABLY REQUESTED BY THE COMPANY, UPON DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT THE PROPOSED TRANSFER IS EXEMPT FROM THE ACT OR SUCH LAWS. THIS NOTE IS ALSO SUBJECT TO THE TRANSFER RESTRICTIONS CONTAINED IN THE SECURITIES PURCHASE AGREEMENT, DATED AS OF JULY 30, 2012, AMONG THE COMPANY AND TOTAL ENERGIES NOUVELLES ACTIVITÉS USA (FORMERLY KNOWN AS TOTAL GAS & POWER USA, SAS).

FOR VALUE RECEIVED, the undersigned, Amyris, Inc., a Delaware corporation (the "***Company***"), promises to pay to Total Energies Nouvelles Activités USA (formerly known as Total Gas & Power USA, SAS), a *société par actions simplifiée* organized under the laws of the Republic of France, or its Permitted Transferees pursuant to Section 13 of this Note (the "***Investor***"), in lawful money of the United States and in immediately available funds (or in shares of Common Stock as provided herein), U.S. $ 10,850,000.00 (the "***Face Amount***"), all in accordance with the provisions of this Note. The "***Issue Date***" of this Note is January 27, 2015.

This Note was issued pursuant to the Securities Purchase Agreement, dated as of July 30, 2012 (as amended from time to time, the "***Agreement***"), among the Company and the Investor. Unless the context otherwise requires, as used herein, "***Note***" means any of the Convertible Notes issued to the Investor pursuant to the Agreement and any other similar convertible notes issued by the Company in exchange for, or to effect a transfer of, any Note and "***Notes***" means all such Notes in the aggregate.

The Company's liabilities, obligations and indebtedness to the Investor for monetary amounts, whether now or hereafter owing, arising, due or payable under this Note (collectively, the "***Obligations***"), are secured by a lien on all of the Company's right, title and interests in and to the Company's shares in the capital of Total Amyris BioSolutions B.V., a private company with limited liability organized under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) ("***JVCO***"), as well as certain additional collateral pursuant to a pledge agreement executed as a notarial deed as of as of December 2, 2013 before B.J. Kuck, civil law notary in Amsterdam, the Netherlands, or his deputy, by the Company in favor of the Investor, and in the presence of and acknowledged by JVCO, as amended from time to time.

1. **Definitions.** For purposes of this Note, the following definitions shall be applicable:

"***Affiliate***" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person; for purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and 'under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise.

"***Amyris License Agreement***" has the meaning ascribed thereto in the Shareholders Agreement.

"***Bankruptcy Law***" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"***Board of Directors***" means the board of directors of the Company.

"***Business Day***" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"***Capital Lease Obligation***" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"***Certificate of Incorporation***" means the Company's Restated Certificate of Incorporation, as amended and as in effect on the date hereof.

"***Change of Control***" shall mean the occurrence of any of the following: (i) the consolidation of the Company with, or the merger of the Company with or into, another "person" (as such term is used in Rule 13d-3 and Rule 13d-5 of the Exchange Act), or the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole, or the consolidation of another "person" with, or the merger of another "person" into, the Company, other than in each case pursuant to a transaction in which the "persons" that "beneficially owned" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, the Voting Shares of the Company immediately prior to the transaction "beneficially own", directly or indirectly, Voting Shares representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person; (ii) the adoption by the Company of a plan relating to the liquidation or dissolution of the Company; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" becomes the "beneficial owner" directly or indirectly, of more than 50% of the Voting Shares of the Company (measured by voting power rather than number of shares); or (iv) the first day on which a majority of the members of the Board of Directors does not consist of Continuing Directors.

"***Class A Note***" has the meaning ascribed thereto in the Shareholders Agreement.

"***Closing Price***" of the shares of Common Stock on any day means the last reported sale price regular way on such day or, in the case no such sale takes place on such day, the average of the reported closing bid and asked prices regular way of the shares of Common Stock, in each case as quoted on The NASDAQ Stock Market or such other principal securities exchange or inter-dealer quotation system on which the shares of Common Stock are then traded.

"***Common Stock***" means the Company's common stock, $0.0001 par value per share (or such other security into which such Common Stock is exchanged for (or becomes) pursuant to the consummation of a Capital Reorganization (as defined in Section 3(g))).

"***Continuing Director***" shall mean, as of any date of determination, any member of the Board of Directors who (i) was a member of the Board of Directors on July 31, 2012 or (ii) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination or election and who voted with respect to such nomination or election; provided that a majority of the members of the Board of Directors voting with respect thereto shall at the time have been Continuing Directors.

"***Debt***" shall mean, with respect to any person, any indebtedness of such person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as all Debt of others secured by a Lien on any asset of such Person (whether or not such Debt is assumed by such Person) and Lease Debt and, to the extent not otherwise included, the Guarantee by such Person of any Debt of any other Person. The indebtedness of the Company represented by this Note shall constitute Debt. The amount of any Debt outstanding as of any date shall be (i) the accreted value thereof, in the case of any Debt that does not require current payments of interest or (ii) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Debt.

"***Default***" means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

"Disqualified Stock" means any capital stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the capital stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the capital stock, in whole or in part, on or prior to the date that is 91 days after the date on which this Note matures. The amount of Disqualified Stock deemed to be outstanding at any time will be the maximum amount that the Company and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"***Final Go Decision Date***" has the meaning ascribed thereto in the Shareholders Agreement.

"***GAAP***" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect from time to time.

"***Guarantee***" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Debt.

"***Hedging Obligations***" means, with respect to any person, the obligations of such person under (i) currency exchange or interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such person against fluctuations in interest rates or currency exchange rates.

"***Intellectual Property***" has the meaning ascribed thereto in the Agreement.

"***Jet Go Decision***" has the meaning ascribed thereto in the Master Framework Agreement.

"***Larger Shareholder***" shall mean any "person" or "group" (as each such term is used in Rule 13d-3 and Rule 13d-5 of the Exchange Act) who shall "beneficially own" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, Voting Shares of the Company (measured by voting power rather than number of shares) representing a larger number of Voting Shares than the number of Voting Shares of the Company (measured by voting power rather than number of shares) "beneficially owned", directly or indirectly, by the Investor and its Affiliates, in each case as reported on (or required to have been reported on to the extent any "executive officer" (as such term is defined in Rule 3b-7 under the Exchange Act) of the Company has actual knowledge of the number of such "person" or "group's" Voting Shares) the most recent Schedule 13D or Schedule 13G or an amendment to any such Schedule filed with the Securities and Exchange Commission by any such "person" or "group" or by the Investor or any of its Affiliates or as otherwise publicly announced by any such "person" or "group" or by the Investor or any of its Affiliates.

"***Lease Debt***" means, with respect to any Person, (i) the amount of any accrued and unpaid obligations of such Person arising under any lease or related document (including a purchase agreement, conditional sale or other title retention agreement) in connection with the lease of real property or improvement thereon (or any personal property included as part of any such lease) which provides that such Person is contractually obligated to purchase or cause a third party to purchase the leased property or pay an agreed upon residual value of the leased property to the lessor (whether or not such lease transaction is characterized as an operating lease or a capitalized lease in accordance with GAAP) and (ii) the guarantee, direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of any of the amounts set forth in (i) above.

"***Lien***" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction). Notwithstanding the foregoing, (x) prior to either the No-Go Decision Date or the Final Go Decision Date, a license to any Intellectual Property for uses other than those set forth in the scope of the Amyris License Agreement shall not constitute a Lien hereunder, (y) following the No-Go Decision Date with respect to a particular JV Product or JV Products, a license to any Intellectual Property with respect to such JV Product or JV Products shall not constitute a Lien hereunder, and (z) following the Final Go Decision Date with respect to a particular JV Product or JV Products, a license to any Intellectual Property with respect to such JV Product or JV Products for uses other than those set forth in the scope of the Amyris License Agreement, shall not constitute a Lien hereunder.

"***Master Framework Agreement***" shall have the meaning specified in the Agreement.

"***No-Go Decision Date***" has the meaning ascribed thereto in the Master Framework Agreement.

"***Permitted Transferees***" shall mean any Affiliate of Total Energies Nouvelles Activités USA.

"***Person***" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated July 30, 2012, by and among the Company and the Investor.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Shareholders Agreement***" means the Shareholders' Agreement dated as of December 2, 2013, by and among the Company, the Investor and JVCO.

“***Significant Subsidiary***” means any Subsidiary of the Company that would be a “significant subsidiary” within the meaning specified in Rule 1-02(w) of Regulation S-X promulgated by the Commission under the Exchange Act..

“***Subsidiary***” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“***Trading Day***” means, with respect to the Common Stock, each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not generally traded on The NASDAQ Stock Market (or its successor) or such other principal securities exchange or inter-dealer quotation system on which the shares of Common Stock are then traded.

“***Transfer***” means, directly or indirectly, to offer, sell (including any short sale), transfer, assign, pledge, encumber, hypothecate or similarly dispose of (by merger, testamentary disposition, operation of law or otherwise), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding with respect to the offer, sale (including any short sale), transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of (by merger, testamentary disposition, operation of law or otherwise), any Conversion Shares “beneficially owned” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by a Person or any interest (including any right to (x) all or any portion of the pecuniary interest in the security, including, without limitation, the right to receive dividends and distributions, proceeds upon liquidation and receive the proceeds of disposition or conversion (if applicable) of the security, or (y) direct the voting of the security with respect to any matter for which the security is entitled to vote) in any Conversion Shares beneficially owned by a Person. Whether or not treated as an offer or sale of the Conversion Shares under the Securities Act, “***Transfer***” shall also include any hedging or other transaction entered into after the date hereof, such as any purchase, sale (including any short sale) or grant of any right (including without limitation any put or call option) with respect to any of the Conversion Shares or with respect to any security that includes or derives any significant part of its value from such Conversion Shares.

“***Voting Shares***” of any person means capital shares or capital stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

2. Interest; Payment of Principal of Note; Cancellation of Note.

(a) **Interest**. This Note shall bear interest from the Issue Date on the Face Amount at a rate per annum equal to 1.50% (subject to Section 5(c)). Interest on this Note shall accrue daily and be due and payable in arrears on the Final Maturity Date and at such other times as may be specified herein. All computations of interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). Notwithstanding the foregoing, if an Event of Default shall have occurred and be continuing this Note shall bear interest on the Face Amount at a rate per annum equal to 2.50% (as may be further adjusted pursuant to Section 5(c)).

(b) **Scheduled Payment of Principal**. Unless paid, converted or cancelled and extinguished earlier in accordance with the terms hereof, the Company shall deliver to the Investor cash in the amount of the Face Amount, together with all accrued and unpaid interest on this Note, on March 1, 2017 (the "***Final Maturity Date***").

(c) **Final Go Decision Date After a Go Decision**. Promptly following the occurrence of the Final Go Decision Date after a Go Decision, and concurrently with the execution and delivery of the Final Shareholders' Agreement, the Company will repurchase this Note from the Investor at a price equal to 100% of the Face Amount of this Note, plus any accrued and unpaid interest thereon as of the date of the execution and delivery of the Final Shareholders' Agreement.

(d) **Final Go Decision Date After a Jet Go Decision.** Promptly following the occurrence of the Final Go Decision Date after a Jet Go Decision, and concurrently with the execution and delivery of the Final Shareholders' Agreement, (i) the Company will repurchase from the Investor 30% of the Debt represented by the Face Amount of this Note at a price equal to 30% of the Face Amount of this Note, plus any accrued and unpaid interest on this Note as of the date of the execution and delivery of the Final Shareholders' Agreement and (ii) upon receipt of this Note from the Investor, the Company shall concurrently issue and deliver to the Investor a new Note in an aggregate principal amount equal to 70% of the Debt represented by the Face Amount.

3. Conversion Rights; Adjustments. The Investor shall have conversion rights as follows (the "***Conversion Rights***"):

(a) **Investor's Right to Convert**. At any time (i) after the tenth Trading Day prior to the Final Maturity Date and prior to the fifth Trading Day prior to the Final Maturity Date, (ii) after the earlier to occur of (x) the occurrence of a Change of Control and (y) the date of the Company's delivery of the Change of Control Notice pursuant to Section 4(b), and in each case and prior to the fifth Trading Day prior to the Final Maturity Date, (iii) when there shall then exist a Larger Shareholder after the No-Go Decision Date, or (iv) after the occurrence of an Event of Default, the Investor shall have the right to convert the Face Amount of this Note, in whole or in part, at the option of the Investor, at any time within the period specified above into a number of fully paid and nonassessable authorized but unissued Common Stock determined by dividing (x) the Face Amount proposed to be converted at such date by (y) the then effective

Conversion Price on the Conversion Date (as defined in Section 3(c)(i)) (the "***Investor Optional Conversion***").

(b) The "Conversion Price" at which Common Stock shall be deliverable upon conversion of the Notes (the "***Conversion Price***") shall initially be $4.11. Such initial Conversion Price shall be subject to adjustment as provided below.

(c) **Mechanics of Conversion**.

(i) In order to exercise its rights pursuant to the Investor Optional Conversion, the Investor shall deliver written notice in the form of Exhibit 1 to the Company stating that the Investor elects to convert all or part of the Face Amount represented by this Note. Such notice shall state the Face Amount of Notes which the Investor seeks to convert and shall be accompanied within one (1) Trading Day by the Note or Notes subject to conversion. The date contained in the notice (which date shall be no earlier than the Trading Day immediately following the date of the notice) shall be the date of conversion of the Note (such date of conversion, the "***Conversion Date***") and the Investor shall be deemed to be the beneficial owner of the underlying Common Stock as of such date.

(ii) The Investor shall be deemed to beneficially own the Common Stock underlying this Note as of the applicable Conversion Date. Not later than three (3) Trading Days following the Conversion Date, the Company shall promptly issue and deliver to the Investor a certificate or certificates for the number of shares of Common Stock to which the Investor is entitled and, in the case where only part of a Note is converted, the Company shall execute and deliver (at its own expense) a new Note of any authorized denomination as requested by the Investor in an aggregate principal amount equal to and in exchange for the unconverted portion of the principal amount of the Note so surrendered.

(iii) Upon conversion of this Note in whole or in part in accordance with the provision of Section 3(c) of this Note, the Company shall pay to the Investor, substantially concurrently with delivery of the shares of Common Stock issuable on such conversion (the "***Conversion Shares***"), any accrued and unpaid interest, through the day preceding the Conversion Date, on the portion of the Face Amount represented by this Note that has been so converted. In addition, upon conversion of this Note in whole or in part following a Change of Control the Company shall pay to the Investor, substantially concurrently with delivery of the Conversion Shares, an amount in cash equal to the interest that would have accrued at a rate per annum equal to 1.50% from such Conversion Date through the Final Maturity Date on the portion of the Face Amount represented by this Note that has been so converted if such Note (or portion of the Note) had not been converted ("***Make-Whole Interest***"). Notwithstanding the foregoing, in no event will the total amount of Make-Whole Interest exceed $1,240,754.41.

(iv) The Company shall at all times during which the Notes shall be outstanding, have and keep available out of its authorized but unissued shares, for the purpose of effecting the conversion of the outstanding Notes, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding

Notes. In no event shall the Conversion Price be reduced to an amount less than the then par value of the Common Stock.

(v) No fractional shares of Common Stock shall be issued upon any conversion of the Notes pursuant to this Section 3. In lieu of fractional shares, the Company shall pay cash equal to such fraction multiplied by the Closing Price of the Common Stock on the Conversion Date.

(vi) All Notes (or the portions thereof) which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such Notes, except only the right of the Investor to receive shares of Common Stock in exchange therefor, accrued and unpaid interest and Make-Whole Interest, if applicable, each as described in Section 3(b)(iii) and, if applicable, cash for any fractional shares of Common Stock. Any Notes, to the extent so converted, shall be retired and canceled.

(vii) If any conversion pursuant to this Section 3 is in connection with an underwritten offering of securities registered pursuant to the Securities Act, the conversion may, at the option of the Investor, be conditioned upon the closing with the underwriter of the sale of the Conversion Shares issuable to the Investor pursuant to such offering, in which event the Investor shall not be deemed to have converted such Notes until immediately prior to the closing of such sale of securities.

(d) **Adjustment for Share Splits and Combinations**. If the Company shall at any time or from time to time after July 31, 2012 effect a subdivision of the outstanding shares of Common Stock, the Conversion Price and Conversion Price Floor (as defined in Section 3(e)) then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time or from time to time after July 31, 2012 combine the outstanding shares of Common Stock, the Conversion Price and Conversion Price Floor then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(e) **Adjustment for Certain Dividends and Distributions**. In the event the Company at any time or from time to time after July 31, 2012, shall make or issue a dividend or other distribution payable in (x) additional shares of Common Stock, then and in each such event the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such issuance and the denominator of which shall be the total number of shares of Common Stock outstanding immediately prior to such issuance plus the number of such additional shares of Common Stock issuable in payment of such dividend or distribution; (y) in cash, then and in each such event, the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the Closing Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution minus the amount in cash per share of Common Stock that the Company dividends or distributes, and the denominator of which shall be the Closing Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution; (z) shares of capital stock of the Company, evidences of indebtedness, or any other asset (collectively, the "***Distributed Property***"), then and in each such event, the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the Closing Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution minus the fair market value (as determined in good faith by the Company's board of directors) of the Distributed Property distributed with respect to each share of Common Stock, and the denominator of which shall be the Closing Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such dividend and distribution. Notwithstanding the foregoing, in no event shall the Conversion Price be reduced below $3.64 (as may be adjusted pursuant to Section 3(d), the "***Conversion Price Floor***") pursuant to this clause (e). If a distribution or dividend would cause the Conversion Price to be below the Conversion Price Floor if not for the immediately preceding sentence, the Company shall allow the Investor to participate in the dividend or distribution as if it held the number of shares of Common Stock that this Note would be convertible into at the close of business on the day immediately preceding the ex-dividend date or effective date, as the case may be, for such distribution or dividend, and no adjustment shall be made to the Conversion Price as a result of such distribution or dividend.

(f) **Adjustment for Reclassification, Exchange or Substitution**. If at any time after July 31, 2012, shares of Common Stock of the Company shall be changed into the same or a different number of shares of any class or classes of shares, whether by reclassification, or otherwise (other than a subdivision or combination of shares, share dividend or reorganization, reclassification, merger, consolidation or asset sale provided for elsewhere in this Section 3), then and in each such event the Company shall enter into an amendment to supplement to this Note to provide that the Note will become convertible (subject to Section 3(a)) into the kind and amount of shares and other securities and property receivable upon such reorganization, reclassification, or other change, by holders of the number of shares of Common Stock into which this Note might have been converted immediately prior to such reorganization, reclassification, or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(g) **Reorganizations, Mergers, Consolidations or Asset Sales**. If at any time after July 31, 2012 there is a tender offer, exchange offer, merger, consolidation, recapitalization, sale of all or substantially all of the Company's assets or reorganization involving the shares of Common Stock (collectively, a "***Capital Reorganization***") (other than a merger, consolidation, sale of assets, recapitalization, subdivision, combination, reclassification, exchange or substitution of shares provided for elsewhere in this Section 3), as part of such Capital Reorganization, the Company shall enter into an amendment or supplement to this Note to provide that the Note will become convertible (subject to Section 3(a)) into the number of shares or other securities or property of the Company to which a holder of the number of shares of Common Stock deliverable upon conversion immediately prior to such Capital Reorganization would have been entitled on such Capital Reorganization, subject to adjustment in respect to such shares or securities by the terms thereof. In any such case, appropriate adjustment will be made in the application of the provisions of this Section 3 with respect to the rights of the Investor after the Capital Reorganization to the end that the provisions of this Section 3 (including adjustment of the Conversion Price then in effect and the number of Conversion Shares) and the provisions of the Agreement and the Registration Rights Agreement will be applicable after that event and be as nearly equivalent as practicable. In the event that the Company is not the surviving entity of any such Capital Reorganization, each Note shall become Notes of such surviving entity, with the same powers, rights and preferences as provided herein.

(h) **No Impairment**. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Investor against impairment to the extent required hereunder.

(i) **Certificate as to Adjustments or Distributions**. Upon the occurrence of each adjustment of the Conversion Price or distribution to holders pursuant to this Section 3, the Company at its expense shall promptly compute such adjustment or distribution in accordance with the terms hereof and furnish to the Investor a certificate setting forth the terms of such adjustment or distribution and showing in detail the facts upon which such adjustment or distribution are based and shall file a copy of such certificate with its corporate records.

(j) **Notice of Record Date**. In the event:

(i) that the Company declares a dividend (or any other distribution) on its Common Stock payable in shares of Common Stock, securities, or other assets, rights or properties;

(ii) that the Company subdivides or combines its outstanding shares of Common Stock;

(iii) of any reclassification of the shares of Common Stock (other than a subdivision or combination of the Company's outstanding shares of Common Stock or a share dividend or share distribution thereon);

(iv) of any Capital Reorganization; or

(v) of the involuntary or voluntary dissolution, liquidation or winding up of the Company;

then the Company shall cause to be filed at its principal office, and shall cause to be mailed to the Investor, at least ten (10) days prior to the record date specified in (A) below or twenty (20) days prior to the date specified in (B) below, a notice stating:

(A) the record date of such dividend, distribution, subdivision or combination, or, if a record is not to be taken, the date as of which the holders of shares of Common Stock of record to be entitled to such dividend, distribution, subdivision or combination are to be determined, or

(B) the date on which such reclassification, Capital Reorganization, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of shares of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, Capital Reorganization, dissolution or winding up

(k) **Notice of Adjustment to Conversion Price**. The Company will provide notice to the Investor upon the occurrence of any adjustment to the Conversion Price.

(l) **Lockup Agreement**. In the event of an Investor Optional Conversion pursuant to clause (iii) of Section 3(a), the Investor shall not, without the prior written consent of the Company, Transfer any of the Conversion Shares other than as expressly permitted by, and in compliance with, the provisions of this Section 3(l):

(i) the Investor may Transfer any or all of its Conversion Shares to the Company or any of its Subsidiaries;

(ii) the Investor may Transfer all or any of its Conversion Shares in a transaction exempt from the registration requirements under the Securities Act to any of its Affiliates, so long as prior to or concurrent with any such Transfer such Affiliate agrees in writing to be bound by the terms hereunder as the "Investor" and such other terms hereunder applicable to the Investor, and agrees to transfer such Conversion Shares back to the Investor if it ceases to be an Affiliate of the Investor;

(iii) the Investor may Transfer all or any of its Conversion Shares pursuant to the terms of any tender offer, exchange offer, merger, reclassification, reorganization, recapitalization or other similar transaction in which stockholders of the Company are offered, permitted or required to participate as holders of Common Stock, provided that such tender offer, exchange offer, merger, reclassification, reorganization, recapitalization or other transaction has been approved or recommended by the Board of Directors (and which at the time of Transfer continues to be approved or recommended by the Board of Directors); or

(iv) following the date that is six (6) months after the date of such Investor Optional Conversion pursuant to clause (iii) of Section 3(a), the Investor may transfer all or any of its Conversion Shares pursuant to either an effective registration statement that is effective at the time of such transfer or pursuant to Rule 144 promulgated under the Securities Act, and any successor provision thereto.

Notwithstanding anything herein to the contrary, the restrictions set forth in this Article III shall terminate (i) upon the consummation of a Change of Control, or (ii) at such time as the Investor, together with its Affiliates, "beneficially owns" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) in the aggregate Voting Shares of the Company (measured by voting power rather than number of shares) representing less than five percent (5%) of the total voting power of all outstanding classes of voting stock of the Company.

4. Repurchase Right Upon a Change of Control.

(a) Upon the occurrence of a Change of Control, the Investor will have the right to require the Company to repurchase all or any part of its Notes pursuant to an offer as provided in this Section 4 (the "***Change of Control Offer***") at an offer price in cash equal to

101% of the Face Amount of its Notes, plus any accrued and unpaid interest as of the Change of Control Payment Date (as defined in Section 4(b)(i)) (the "***Change of Control Payment***"), in addition to the Investor's right to convert the Notes pursuant to Section 3 above.

(b) On or before the 30th day after a Change of Control, the Company shall give to the Investor notice (the "***Change of Control Notice***") of the occurrence of the Change of Control and of the Investor's right to receive the Change of Control Payment arising as a result thereof. Each notice of the Investor's right to participate in the Change of Control Offer (the "***Change of Control Repurchase Right***") shall be mailed to the Investor pursuant to Section 15 and shall state:

(i) the date on which the Notes shall be repurchased (the "***Change of Control Payment Date***"), which date shall be no earlier than 30 days and no later than 60 days from the date of the Company's delivery of the Change of Control Notice;

(ii) the date by which the Change of Control Repurchase Right must be exercised, which date shall be no earlier than the close of business on the Trading Day immediately prior to the Change of Control Payment Date;

(iii) the amount of the Change of Control Payment;

(iv) a description of the procedure which the Investor must follow to exercise the Change of Control Repurchase Right, and the place or places where the Notes are to be surrendered for payment of the Change of Control Payment; and

(v) the Conversion Price then in effect and the place where such Notes may be surrendered for conversion.

No failure by the Company to give the Change of Control Notice and no defect in any Change of Control Notice shall limit the Investor's right to exercise its Change of Control Repurchase Right or affect the validity of the proceedings for the repurchase of Notes. If any of the foregoing provisions or other provisions of this Section 4 are inconsistent with applicable law, such law shall govern.

(c) To exercise the Change of Control Repurchase Right, the Investor shall deliver to the Company, on or before the Trading Day immediately prior to the Change of Control Payment Date, (i) written notice of the Investor's exercise of such right, which notice shall set forth the name of the Investor, the Face Amount of Notes held by the Investor to be repurchased, and a statement that an election to exercise the Change of Control Repurchase Right is being made thereby, and (ii) the Notes with respect to which the Change of Control Repurchase Right is being exercised. Such written notice shall be irrevocable, except that the right of the Investor to convert the Notes shall continue until midnight (Eastern Time) on the Trading Day immediately preceding the Change of Control Repurchase Date.

(d) On the Change of Control Payment Date, the Company will (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer and (ii) deliver cash in the amount of the Change of Control Payment to the Investor in respect of all Notes or portions thereof so tendered. All Notes repurchased by the Company shall be canceled immediately by the Company

(e) The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control.

(g) Any Note which is to be repurchased only in part shall be surrendered to the Company and the Company shall execute and make available for delivery to the Investor without service charge, a new Note or Notes, containing identical terms and conditions, each in an authorized denomination in aggregate principal amount equal to and in exchange for the unrepurchased portion of the principal of the Note so surrendered. Any Notes surrendered to the Company pursuant to the provisions of this Section 4 shall be retired and cancelled.

(h) The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4 applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

5. Events of Default.

(a) **Definitions**. For purposes of this Note, the following events shall constitute an "***Event of Default***":

(i) default in payment when due (whether at the Final Maturity Date or upon an earlier repurchase) of the principal of, or premium, if any, on this Note;

(ii) default in the payment of an installment of interest on the Notes, which failure continues for thirty (30) days after the date when due;

(iii) failure by the Company for thirty (30) days after notice from the Investor to comply with the provisions of Section 4 or Section 6 of this Note;

(iv) failure by the Company for sixty (60) days after notice from the Investor to comply with any of its other agreements in this Note or the Agreement (other than Section 8.6(b) of the Agreement);

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Company (or the payment of which is guaranteed by the Company, whether such Debt or guarantee existed as of the Issuance Date or is created after the Issue Date, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Debt prior to the expiration of the grace period provided in such Debt on the date of such default or (b) results in the acceleration of such Debt prior to its express maturity and, in each case in clause (a) or (b), the principal amount of any such Debt, together with the principal amount of any other such Debt that has not been paid when due, or the maturity of which has been so accelerated, aggregates $10,000,000 or more;

(vi) failure by the Company to pay final judgments aggregating in excess of $10,000,000, which judgments are not paid, discharged or stayed for a period of sixty (60) days;

(vii) the Company:

(A) commences a voluntary case under any Bankruptcy Law,

(B) consents to the entry of an order for relief against it in an involuntary case under any Bankruptcy Law,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) is unable to pay its debts as they become due; or

(viii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company;

(B) appoints a custodian of the Company or any of its Significant Subsidiaries or for all or substantially all of the property of the Company; or

(C) orders the liquidation of the Company and the order or decree remains unstayed and in effect for sixty (60) consecutive days; or

(ix) failure by the Company to deliver when due the consideration deliverable upon conversion of this Note, which failure shall continue for a period of five days.

(b) **Notice of Compliance**. The Company shall be required to deliver to the Investor annually a statement regarding compliance with this Note, and the Company shall be required within five (5) days of becoming aware of any Default or Event of Default (or such earlier date as any such statement is provided to the holders of the Debt incurred pursuant to the Securities Purchase Agreement dated as of February 24, 2012) to deliver to the Investor a statement specifying such Default or Event of Default.

(c) **Acceleration**. If any Event of Default occurs and is continuing, the Investor may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default described in Section 5(vii) or (viii) with respect to the Company all outstanding Notes will become due and payable without further action or notice. The Investor may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree. Notwithstanding the foregoing (or anything to the contrary in the Agreement), the sole remedy of the Investor for a failure by the Company to comply with Section 8.6(b) of the Agreement shall, for the first 365 days after the occurrence of such failure, be the right, by notice to the Company by the Investor, to increase in the rate of interest on this Note to 6% for the first 180 days of such failure, and to 9% thereafter (which increased interest shall constitute liquidated damages for such failure).

(d) **Waiver of Past Defaults**. The Investor may waive any existing Default or Event of Default and its consequences under this Note. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Note, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

(e) **Rights of Investor to Receive Payment**. Notwithstanding any other provision of this Note, the right of the Investor to receive payment of the principal of, and premium on, this Note, on or after the respective due dates expressed in the Note (including in connection with a redemption or an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Investor

6. Limitation on Debt and Liens. The Company will not, and will not permit its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Debt, and the Company will not issue any Disqualified Stock and the Company will not permit its Subsidiaries to issue shares of preferred stock except for:

(a) Debt in an amount outstanding at any time not to exceed the greater of (i) $200 million in aggregate principal amount or (ii) 50% of the Company's total consolidated assets (as set forth on its most recent balance sheet prepared in accordance with GAAP and filed with the Securities and Exchange Commission after giving effect to any reductions or additions to assets in accordance with GAAP since the date of such balance sheet) (the "***Maximum Debt Amount***") (provided that that the Company and its Subsidiaries may incur (w) Debt in connection with the Notes issued by the Company under the Agreement and Debt in connection with the Class A Note, (x) Debt of Amyris Brasil Ltda. outstanding as of December 2, 2013, (y) Debt in connection with the senior convertible notes to be issued by the Company under that certain Securities Purchase Agreement, dated as of August 8, 2013, by and among the Company and the investors identified on Schedule I thereto, as amended as of October 16, 2013 and December 24, 2013, and (z) Debt in connection with the senior convertible notes issued by the Company pursuant to Rule 144A of the Exchange Act in connection with that certain Purchase Agreement between the Company and Morgan Staley & Co. LLC dated as of May 22, 2014 (such Debt described in clauses (w), (x), (y) and (z) referred to herein as the "***Existing Debt***"), and provided further that upon incurring such Existing Debt, the Company and its Subsidiaries may have incurred Debt in excess of the Maximum Debt Amount, and so long as the Debt of the Company and its Subsidiaries exceeds the Maximum Debt Amount, the Company and its Subsidiaries shall not be permitted to incur any additional Debt in reliance on this clause (a) without Total's consent) (and provided that Debt incurred pursuant to this clause (a) that is secured by a Lien on assets of the Company shall not exceed the greater of (i) $125 million in aggregate principal amount or (ii) 30% of the Company's total consolidated assets (as set forth on its most recent balance sheet prepared in accordance with GAAP) (the "***Maximum Secured Debt Amount***") (it being understood and agreed that the Notes issued by the Company under the Agreement shall reduce the available Maximum Secured Debt Amount)); provided that neither the Company nor any of its Subsidiaries shall incur any Debt pursuant to this clause 6(a) if the issuance of such Debt would prohibit the Company from issuing the maximum amount of Notes to be issued by the Company under the Agreement;

(b) Debt in existence on February 27, 2012;

(c) the incurrence by the Company or any of its Subsidiaries of Debt represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Subsidiaries.

(d) Debt of the Company that is (i) contractually subordinated in right of payment to the Notes, (ii) matures 91 days after the Notes and (iii) is less than $50 million in aggregate principal amount at any one time outstanding;

(e) Debt of the Company (A) in respect of performance, surety or appeal bonds or letters of credit in the ordinary course of business, or (B) under interest rate, currency, commodity or similar hedges, swaps and other derivatives entered into with one or more financial institutions that is designed to protect such the Company against fluctuations in interest rates or currency exchange rates, commodity prices or other market fluctuations and is not entered into for speculative purposes; and

(f) Debt which is exchanged for or the proceeds of which are used to refinance or refund, or any extension or renewal of (each a "refinancing"), (1) the Notes or (2) debt in existence on the Issue Date, and (3) Debt incurred pursuant to clause (c) of this paragraph, in each case in an aggregate principal amount not to exceed the principal amount of the Debt so refinanced (together with any accrued interest and any premium and other payment required to be made with respect to the Debt being refinanced or refunded, and any fees, costs, expenses, underwriting discounts or commissions and other payments paid or payable with respect to the Debt incurred pursuant to this clause (f)); provided, however, that (A) Debt, the proceeds of which are used to refinance the Notes, or Debt which is pari passu with the Notes (including Debt incurred pursuant to the Securities Purchase Agreement, dated as of February 24, 2012, among the Company and the purchasers named therein) or subordinate in right of payment to the Notes, shall only be permitted if (x) in the case of any refinancing of the Notes or Debt which is pari passu to the Notes (including Debt incurred pursuant to the Securities Purchase Agreement, dated as of February 24, 2012, among the Company and the purchasers named therein), the refinancing Debt is Incurred by the Company and made pari passu to the Notes or subordinated to the Notes, and (y) in the case of any refinancing of Debt which is subordinated to the Notes, the refinancing Debt is incurred by the Company and is subordinated to the Notes in a manner that is at least as favorable to the Investor as that of the Debt refinanced; (B) refinancing Debt with respect to Debt incurred pursuant to clause (c) of this paragraph shall not be secured by a Lien on any assets other than the assets securing the Debt so refinanced, and any improvements or additions thereto, and (C) the refinancing Debt by its terms, or by the terms of any agreement or instrument pursuant to which such Debt is issued, does not have a final maturity prior to the final maturity of the Debt being refinanced.

For purposes of determining compliance with this Section 6, in the event that an item of Debt meets the criteria of more than one of the types of Debt described in the above clauses the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Debt.

(g) The Company will not create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except for (a) the Liens described in Section 6(a) and 6(c) (including the refinancing of Liens described in Section 6(c) pursuant to Section 6(f)), (b) Permitted Liens, and (c) any Liens in existence on the Issue Date (including the refinancing thereof pursuant to Section 6(f)). Notwithstanding the foregoing, without the prior written consent of the Investor, which consent shall not be unreasonably withheld, the Company will not create, incur, assume or suffer to exist any Lien of any kind on any of its Intellectual Property that is subject to or within the scope of the Amyris License Agreement, unless the secured party acknowledges in writing that its Lien shall not restrict the Company from granting and performing its obligations under any license agreement entered into in accordance with the Amyris License Agreement, and that the rights of the secured party under its Lien shall be subordinate and subject to the rights of the licensees under any such licenses, and (ii) there shall be no restriction on the ability of the Company to create, incur, assume or suffer to exist any Lien of any kind on any of its Intellectual Property that is not subject to or within the scope of the Amyris License Agreement.

As used herein, "***Permitted Liens***" means the following: (a) Liens for taxes, assessments and governmental charges or levies that are not overdue for a period of more than thirty (30) days or which are being contested in good faith; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens securing obligations that are not overdue for a period of more than thirty (30) days or that are being contested in good faith; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (e) Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature; (f) landlords' Liens under leases; (g) Liens consisting of leases, subleases, licenses or sublicenses granted to others and not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole, and any interest or title of a lessor or licensor under any lease or license, as applicable; (h) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; and (i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 5(a)(vi) or securing appeal or other surety bonds related to such judgments.

7. Successors.

(a) **Merger, Consolidation or Sale of Assets**. The Company shall not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity unless:

(i) the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or the parent company thereof, or the entity or Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and the Agreement; and

(ii) immediately after such transaction no Default or Event of Default exists.

(b) **Successor Corporation Substituted**. Upon any consolidation or merger or any transfer of all or substantially all of the assets of the Company in accordance with Section 7(a) hereof, the successor Person formed by such consolidation or into which the Company is merged, or the parent company thereof, or to which such transfer is made shall succeed to and (except in the case of a lease) be substituted for (so that from and after the date of such consolidation, merger or transfer, the provisions of this Note, the Agreement and the Registration Rights Agreement referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of, the Company under this Note and the Agreement with the same effect as if such successor Person had been named herein as the Company, and (except in the case of a lease) the Company shall be released from the obligations under the Notes and the Agreement except with respect to any obligations that arise from, or are related to, such transaction.

8. Amendment and Waiver. Except as otherwise expressly provided herein, the provisions of this Note may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Investor.

9. Place of Payment. Payments of principal, interest, and premium, if any, consideration deliverable upon conversion of this Note (unless otherwise specified in the conversion notice) and all notices and other communications to the Investor hereunder or with respect hereto are to be delivered to the Investor at the address identified in the Agreement or to such other address or to the attention of such other person as specified by prior written notice to the Company, including any Permitted Transferee of this Note in accordance with Section 3 of this Note.

10. Costs of Collection. In the event that the Company fails to (a) pay when due (including, without limitation upon acceleration in connection with an Event of Default) the full amount of principal, interest and/or premium hereunder or (b) deliver when due the consideration deliverable upon conversion of this Note, the Company shall indemnify and hold harmless the Investor of any portion of this Note from and against all reasonable costs and expenses incurred in connection with the enforcement of this provision or collection of such principal, interest, premium and/or consideration, including, without limitation, reasonable attorneys' fees and expenses.

11. Waivers. The Company hereby waives presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

12. Benefits of the Agreement. The Investor and all transferees of this Note (to the extent such transfer is permitted by the Agreement) shall be entitled to the rights and benefits granted to them in the Agreement.

13. Registration of Transfer and Exchange Generally.

(a) **Registration, Registration of Transfer and Exchange Generally**. The Company shall keep at its principal executive offices a register (the register maintained in such being herein sometimes collectively referred to as the "***Note Register***") in which the Company shall provide for the registration of Notes and of transfers and exchanges of Notes.

Subject to the provisions of the Agreement regarding restrictions on transfer and provided the Permitted Transferee agrees to be bound by the terms of this Note and the Agreement, upon surrender for registration of transfer of any Note at its principal executive office, the Company shall execute and deliver, in the name of the designated transferee or transferees, one or more new Notes in denominations requested by the transferee (which denominations shall not be less than $1,000,000 per Note (unless the transferor holds a lesser denomination, in which case no such restriction shall apply)), of a like aggregate principal amount and bearing such restrictive legends as may be required by law.

At the option of the Investor, Notes may be exchanged for other Notes of any authorized denominations, of a like aggregate principal amount and bearing such restrictive legends as may be required by law upon surrender of the Notes to be exchanged at the Company's principal executive offices. Whenever any Notes are so surrendered for exchange, the Company shall execute and make available for delivery the Notes that the Investor making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, duly executed by the Investor.

No service charge shall be made for any registration of transfer or exchange of Notes.

(b) **Mutilated, Destroyed, Lost and Stolen Notes**. If any mutilated Note is surrendered to the Company, the Company shall execute and make available for delivery in exchange therefor a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company (i) evidence to its reasonable satisfaction of the destruction, loss or theft of any Note and (ii) such indemnity as may be reasonably requested by the Company to save itself harmless, then, in the absence of notice to the Company that such Note has been acquired by a protected purchaser, the Company shall execute and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

Every new Note issued pursuant to this Section 13 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone.

The provisions of this Section 13 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

14. Governing Law.

(a) THIS NOTE, AND THE PROVISIONS, RIGHTS, OBLIGATIONS, AND CONDITIONS SET FORTH HEREIN, AND THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO, INCLUDING ALL DISPUTES AND CLAIMS, WHETHER ARISING IN CONTRACT, TORT, OR UNDER STATUTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS.

(b) Any and all disputes arising out of, or in connection with, the interpretation, performance, or nonperformance of this Note or any and all disputes arising out of, or in connection with, transactions in any way related to this Note and/or the relationship between the parties shall be litigated solely and exclusively before the United States District Court for the Southern District of New York. The parties consent to the in personam jurisdiction of said court for the purposes of any such litigation, and waive, fully and completely, any right to dismiss and/or transfer any action pursuant to 28 U.S.C. § 1404 or 1406 (or any successor statute). In the event the United States District Court for the Southern District of New York does not have subject matter jurisdiction of said matter, then such matter shall be litigated solely and exclusively before the appropriate state court of competent jurisdiction located in the state of New York.

15. Notices. All notices, requests, and other communications hereunder shall be in writing and will be deemed to have been duly given and received (a) when personally delivered, (b) when sent by facsimile upon confirmation of receipt, (c) one business day after the day on which the same has been delivered prepaid to a nationally recognized courier service, or (d) five business days after the deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, in each case to the applicable address set forth below:

(i) if to the Company, to:

Amyris, Inc.
5885 Hollis Street, Suite 100
Emeryville, CA 94608
United States of America
Attn: General Counsel
Fax. No.: *

with a copy (which shall not constitute notice) to:
Shearman & Sterling LLP
Four Embarcadero Center, Suite 3800
San Francisco, CA 94111-5994
United States of America
Attn: *
Fax. No.: *

(ii) if to the Investor, to:

Total Energies Nouvelles Activités USA
24 Cours Michelet
92800 Puteaux
France
Attn: *
Fax. No.: *

with copies (which shall not constitute notice) to:
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
United States of America
Attn: *
*

Fax No.: *

and
Jones Day
555 California Street, 26th Floor
San Francisco, CA 94104-1500
United States of America
Attn: *
Fax No.: *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Any party hereto from time to time may change its address, facsimile number, or other information for the purpose of notices to that party by giving notice specifying such change to the other parties hereto. The Investor and the Company may each agree in writing to accept notices and other communications to it hereunder by electronic communications pursuant to procedures reasonably approved by it; provided that approval of such procedures may be limited to particular notices or communications.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has executed and delivered this Note on January 27, 2015.

AMYRIS, INC.
By: /s/ John Melo
Name: John Melo
Title: President and Chief Executive Officer

[Signature Page to Note RS-8]

EXHIBIT 1

(To be Executed by Investor in order to Convert Note)

CONVERSION NOTICE

FOR

1.5% SENIOR SECURED CONVERTIBLE NOTE DUE 2017

The undersigned, as holder of the 1.5% Senior Secured Convertible Note due 2017 of **AMYRIS, INC**., (the "***Company***"), in the outstanding principal amount of U.S. $10,850,000.00 (the "***Note***"), hereby elects to convert that portion of the outstanding principal amount of the Note shown on the next page into shares of the Company's common stock, $0.0001 par value per share (the "***Common Stock***"), of the Company, accrued and unpaid interest and Make-Whole Interest, if any, in accordance with and in compliance with the conditions of the Note, as of the date written below. The undersigned hereby requests that share certificates for the shares of Common Stock to be issued to the undersigned pursuant to this Conversion Notice be issued in the name of, and delivered to, the undersigned or its designee as indicated below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. No fee will be charged to the Investor for any conversion, except for transfer taxes, if any.

Conversion Information:

TOTAL ENERGIES NOUVELLES ACTIVITÉS USA:

By: ______________________________
Print Name:
Print Title:

Address:
24 Cours Michelet
92800 Puteaux, France
Attn: *
Fax. No.: *

Issue Common Stock: ______________________________

at:

Date of Conversion

Applicable Conversion Price

____

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

THE COMPUTATION OF THE NUMBER OF SHARES OF COMMON STOCK TO BE RECEIVED IS SET FORTH ON THE ATTACHED PAGE

Page 2 to Conversion Notice for: Total Energies Nouvelles Activités USA

COMPUTATION OF NUMBER OF COMMON SHARES TO BE RECEIVED

Face Amount converted: $ ______________________

Conversion Price $ ______________________

Number of shares of Common Stock = $\frac{\text{Total dollar amount converted}}{\text{Conversion Price}}$ = $ ______________________

Number of shares of Common Stock = ______________________

Please issue and deliver ___ certificate(s) for shares of Common Stock in the following amount(s):

____

____

____

____

Please issue and deliver ______ new Note(s) in the following amounts:

____

____

____

Exhibit 10.01

CONFIDENTIAL TREATMENT REQUESTED. CERTAIN PORTIONS OF THIS DOCUMENT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND, WHERE APPLICABLE, HAVE BEEN MARKED WITH AN ASTERISK TO DENOTE WHERE OMISSIONS HAVE BEEN MADE. THE CONFIDENTIAL MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MODIFICATION

TO

TECHNOLOGY INVESTMENT AGREEMENT

BETWEEN
AMYRIS, INC.,
5885 HOLLIS STREET
SUITE 100
EMERYVILLE, CALIFORNIA 94608

AND

THE DEFENSE ADVANCED RESEARCH PROJECTS AGENCY
675 NORTH RANDOLPH STREET
ARLINGTON, VA 22203-2114

CONCERNING

IMPROVING DNA ASSEMBLY AND INTEGRATION ACROSS PLATFORMS WITH
BETTER SYSTEMS AND TOOLS
(LIVING FOUNDRIES)

Agreement No.: HR0011-12-3-0006
Modification No.: P00015
Purchase Request No.: HR0011412252

Total Amount of the Agreement: $8,653,604
Phase 1: $3,358,334
Phase 2 (Option): $5,295,269
Total Estimated Government Funding: $7,734,309
Phase 1: $3,022,501
Phase 2 (Option): $4,711,808
Contactor Share Contribution: $919,295
Phase 1: $335,834
Phase 2 (Option): $583,461

Funds Obligated By This Modification: $80,000
Total Funds Obligated To Date: $7,734,309

Authority: Article III(C)(1)

The purpose of this modification is to change (extend) the due date for Payable Milestone 16 and to extend the term of the agreement accordingly. As such, the following changes have been made:

1. Article II(A), "Term of this Agreement," is hereby revised to reflect the below change:

   From: Phase 2 (Exercised via P00005) - Eighteen (18) months from the date of option exercise.

   To: Phase 2 (Exercised via P00005) - Twenty-two (22) months from the date of option exercise.

2. Article II(C), "Term of this Agreement," is hereby revised to reflect the below change:

   From: (iii) The total duration of this agreement, including the exercise of any options under this article, shall not exceed 30 months.

   To: (iii) The total duration of this agreement, including the exercise of any options under this article, shall not exceed 34 months.

3. The Attachment No. 3, "Schedule of Payments and Payable Milestones," is modified to reflect a change to the due date ("Month") as noted below:

   From: 30 months

   To: 34 months

4. A fully conformed version of Agreement No. HR0011-12-3-0006 through P00015, reflecting the changes summarized above, is provided as Enclosure 1 to this modification. All changes to the Modification No. P00015 conformed Agreement are highlighted in yellow.

5. Except as modified above, the terms and conditions of Agreement No. HR0011-12-3-0006 shall remain unchanged and in full force and effect.

FOR AMYRIS INC	FOR THE DEFENSE ADVANCED RESEARCH PRODUCTS AGENCY
/s/ Nicholas Khadder	/s/ Michael D. Blackstone 2015.02.06
(Signature & Date)	(Signature & Date)
Nicholas Khadder Vice President & General Counsel	Michael D. Blackstone Agreements Officer

TECHNOLOGY INVESTMENT AGREEMENT

BETWEEN

AMYRIS, INC.,
5885 HOLLIS STREET
SUITE 100
EMERYVILLE, CALIFORNIA 94608

AND

THE DEFENSE ADVANCED RESEARCH PROJECTS AGENCY
675 NORTH RANDOLPH STREET
ARLINGTON, VA 22203-2114

CONCERNING

IMPROVING DNA ASSEMBLY AND INTEGRATION ACROSS PLATFORMS WITH BETTER
SYSTEMS AND TOOLS
(LIVING FOUNDRIES)

Agreement No.: HR0011-12-3-0006
ARPA Order No.: S351/00, S351/01, S351/02, HR001133399, HR001146140, HR001147725
HR001149922, HR001149891, HR0011412252, HR0011514426

Total Amount of the Agreement: $8,653,604
Phase 1: $3,358,334
Phase 2 (Option): $5,295,269
Total Estimated Government Funding: $7,734,309
Phase 1: $3,022,501
Phase 2 (Option): $4,711,808
Contactor Share Contribution: $919,295
Phase 1: $335,834
Phase 2 (Option): $583,461
Total Funds Obligated To Date: $7,734,309
Authority: 10 U.S.C. § 2371

Line of Appropriation – See Article V.

This Agreement is entered into between the United States of America, hereinafter called the Government, represented by The Defense Advanced Research Projects Agency (DARPA), and AMYRIS, INC., a corporation organized and existing under the laws of the State of Delaware with its principal place of business at 5885 Hollis Street, Suite 100, Emeryville, California 94608 pursuant to and under U.S. Federal law.

FOR AMYRIS INC	FOR THE DEFENSE ADVANCED RESEARCH PRODUCTS AGENCY

//See Modification No. P00015//

(Signature & Date)	(Signature & Date)
	Michael D. Blackstone Agreements Officer
(Name, Title)	(Name, Title)

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ATTACHMENTS

ARTICLE I: SCOPE OF THE AGREEMENT

A. Background

Amyris has been a leader in the synthetic biology technologies, using living organisms as "factories" or "manufacturing systems" to produce compounds. Although the synthetic biology movement has been intermittently successful in certain directed endeavors, there has been insufficient effort toward standardizing and optimizing synthetic biology tools, procedures and platforms. By focusing on the same principles that made the United States the leaders in traditional manufacturing, namely consistent engineering and efficiency, Amyris seeks, through funding in this Agreement , to research and develop a state of the art development cycle for an enhanced engineering cycle to realize living foundries. Amyris aims to achieve these innovations by developing tools increasing the speed of engineered DNA and microbes while simultaneously expanding the scope of the living systems that are readily engineered. Engineering living systems is slow, expensive, and unreliable. Even for seemingly straightforward applications such as developing a fermentable microbe capable of turning sugar into higher value chemicals can take many hundreds of person-years of effort. For example, genetic engineering has enabled the microbial production of non-native natural products such as 1,3-propanediol made in engineered *E. coli* (~575 years of effort) or artemisinic acid made in engineered *S. cerevisiae* (~130 years of effort).

For microbes to become a routine manufacture paradigm, offering an alternative to traditional chemicals and petroleum feedstocks, and for living systems eventually to enable novel commercial and military applications (self-healing or corrosion-resistant materials) the effort and expense associated with developing new applications must be reduced by an order of magnitude. This entire enterprise is in its infancy and the work required to reduce the time and effort needed to develop a new microbe is risky and at odds with the work also needed to bring a product to market in a one-off manner, the chief goal of any company seeking to capitalize on the technology. This Agreement supports research with a long-term perspective to support that entire industry by funding efforts that will enable everyone to do more with less.

B. Definitions

Agreement: The body of this Agreement and Attachments 1 – 4, which are expressly incorporated in and made a part of the Agreement.

Collaborators: A third party in a contractual arrangement with the Performer whereby Amyris has agreed to jointly research, develop and/or commercialize and has an active role in such arrangement. For the avoidance of doubt, an "active role" by Amyris is a contractual relationship (1) that involves more than the mere transfer of intellectual property, and (2) where Amyris has a significant participation in decisionmaking and/or funding of the activities. Collaborators include all parties in collaborations with Amyris as of the effective date, even if the collaboration is modified or amended after the effective date.

Data: Recorded information, regardless of form or method of recording, which includes but is not limited to, technical data, software, and trade secrets. The term does not include financial, administrative, cost, pricing or management information and does not include Subject Inventions, included in Article VII.

Foreign Firm or Institution: A firm or institution organized or existing under the laws of a country other than the United States, its territories, or possessions. The term includes, for purposes of this

Agreement, any agency or instrumentality of a foreign government; and firms, institutions or business organizations which are owned or substantially controlled by foreign governments, firms, institutions, or individuals.

Government: The United States of America, as represented by DARPA.

Government Purpose Rights: The rights to use, duplicate, or disclose Data, in whole or in part and in any manner, for Government purposes only, and to have or permit others to do so for Government purposes only.

Government Purpose: Any activity in which the United States Government is a party, including cooperative agreements with international or multi-national defense organizations or sales or transfers by the United States Government to foreign governments or international organizations. Government purposes include competitive procurement, but do not include the rights to use, modify, reproduce, release, perform, display, or disclose Data for commercial purposes or authorize others to do so.

Invention: Any invention or discovery which is or may be patentable or otherwise protectable under Title 35 of the United States Code.

Know-How: All information including, but not limited to discoveries, formulas, materials, Inventions, processes, ideas, approaches, concepts, techniques, methods, software, programs, documentation, procedures, firmware, hardware, technical data, specifications, devices, apparatus and machines.

Limited Rights: The rights to use, modifiy, reproduce, release, perform, display, or disclose Data, in whole or in part, within the Government. The Government may not, without the written permission of the party asserting limited rights, release or disclose the Data outside the Government.

Made: Relates to any Invention means the conception or first actual reduction to practice of such Invention.

Performer: AMYRIS, INC. a corporation organized and existing under the laws of the State of Delaware with its principal place of business at 5885 Hollis Street, Suite 100, Emeryville, California 94608

Practical Application: To manufacture, in the case of a composition of product; to practice, in the case of a process or method, or to operate, in the case of a machine or system; and, in each case, under such conditions as to establish that the Invention is capable of being utilized and that its benefits are, to the extent permitted by law or Government regulations, available to the public on reasonable terms. For the avoidance of doubt, the Parties acknowledge that "practical application" under this Agreement may not include actual commercialization of Subject Inventions hereunder because such Subject Inventions are likely to be research tools and platforms (e.g., it is envisioned that the tools and platforms resulting from the research carried out under this agreement will later – outside of this agreement - be used by the performer to develop commercial products).

Program: Research and development being conducted by the Performer, as set forth in Article I., paragraph C.

Property: Any tangible personal property other than property actually consumed during the execution of work under this agreement.

Subject Invention: Any Invention conceived or first actually reduced to practice in the performance of work under this Agreement that is capable of use as a tool for making or altering a genetically modified organism, provided however, any Inventions, regardless when conceived or reduced to practice, covering the genetically modified organism, a strain, or any compound or product made by or from an organism or strain shall not be considered "Subject Inventions" hereunder. For the avoidance of doubt, no work performed prior to the effective date of this Agreement shall be considered performed "under this Agreement."

Technology: Discoveries, innovations, Know-How and Inventions, whether patentable or not, including computer software, recognized under U.S. law as intellectual creations to which rights of ownership accrue, including, but not limited to, patents, trade secrets, and copyrights developed under this Agreement.

Unlimited Rights: Rights to use, duplicate, release, or disclose, Data in whole or in part, in any manner and for any purposes whatsoever, and to have or permit others to do so.

C. Scope

1. Amyris, Inc. (hereafter "the Performer") shall perform a research and development program (Program) designed to develop improved DNA assembly and integration across platforms. The research shall be carried out in accordance with the Statement of Work incorporated in this Agreement as Attachment 1. The Performer shall submit or otherwise provide all documentation required by Attachment 2, Report Requirements.

2. The Performer shall be paid for each Payable Milestone accomplished in accordance with the Schedule of Payments and Payable Milestones set forth in Attachment 3 and the procedures of Article V. Both the Schedule of Payments and the Funding Schedule set forth in Attachments 3 and 4 respectively may be revised or updated in accordance with Article III, subject to mutual agreement of the Parties.

3. The Government and the Performer estimate that the Statement of Work of this Agreement can only be accomplished with a Performer aggregate resource contribution of

	Phase 1	Phase 2/ Option 1 (Exercised)	Total Costs if All Options Exercised
Government Share (90%)	$3,022,501	$4,711,808	$7,734,309
Performer Share (10%)	$335,834	$583,461	$919,295
Total Amount of the Agreement	$3,358,334	$5,295,269	$8,653,604

from the effective date of this Agreement, subject to the availability of funds. The Performer intends and, by entering into this Agreement, undertakes to cause these funds to be provided. The Performer's contributions will be provided as detailed in the Funding Schedule set forth in Attachment 4. If either DARPA or the Performer is unable to provide its respective total contribution, the other Party may reduce its project funding by a proportional amount.

D. Goals / Objectives

1. The goal of this Agreement is for the Government to fund a performance-based effort by the Performer to investigate and create platforms for increasing the speed of engineering DNA and microbes while simultaneously expanding the scope of the living systems that are readily engineered.

2. The Government will have continuous involvement with the Performer. The Government will also obtain access to research results and certain rights in data and patents pursuant to Articles VII and VIII. DARPA and the Performer are bound to each other by a duty of good faith and best research effort in achieving the goals of the Program.

3. This Agreement is an "other transaction" pursuant to 10 U.S.C. § 2371. The Parties agree that the principal purpose of this Agreement is for the Government to support and stimulate the Performer to provide their best effort in advanced research and technology development and not for the acquisition of property or services for the direct benefit or use of the Government. This Agreement can best be described as an accumulation of expenses approach with payments tied to Fixed Payable Milestones. The Performer will be paid for each Payable Milestone accomplished in accordance with the Schedule of Payments and Payable Milestones set forth in Attachment 3 and the procedures of Article V. The Schedule of Payments and Payable Milestones may be revised or updated in accordance with Article III. This Agreement is not intended to be, nor shall it be construed as, by implication or otherwise, a partnership, a corporation, or other business organization.

ARTICLE II: TERM

A. Term of this Agreement

The Program commences upon the date of the last signature hereon and continues for:

Phase 1 – Twelve (12) months.
Phase 2 (Exercised via P00005) – Twenty-two (22) months from date of option exercise.

If all funds are expended prior to the duration of any Phase of the Agreement, the Parties have no obligation to continue performance and may elect to cease development at that point.

Provisions of this Agreement, which, by their express terms or by necessary implication, apply for periods of time other than specified herein, shall be given effect, notwithstanding this Article.

B. Termination Provisions

Subject to a reasonable determination that the program will not produce beneficial results commensurate with the expenditure of resources, either Party may terminate this Agreement by written notice to the other Party, provided that such written notice is preceded by consultation between the Parties. In the event of a termination of the Agreement, it is agreed that disposition of Data developed under this Agreement, shall be in accordance with the provisions set forth in Article VIII, Data Rights. The Government and the Performer will negotiate in good faith a reasonable and timely adjustment of all outstanding issues between the Parties as a result of termination. Failure of the Parties to agree to a reasonable adjustment will be resolved pursuant to Article VI, Disputes. The Government has no obligation to pay the Performer beyond the last completed and paid milestone if the Performer decides to terminate. For the avoidance of doubt, any such termination does not require repayment of milestone amounts already received by Performer.

C. Extending the Term (Phase 2)

The Parties may extend by mutual written agreement the term of this Agreement if funding availability and research opportunities reasonably warrant. Any extension shall be formalized through modification of the Agreement by the Agreements Officer and the Performer's Administrator.

(i) The Government may extend the term of this agreement by written notice to the Performer within 12 months; provided that the Government gives the Performer a preliminary written notice of its intent to extend at least 14 days before the agreement expires. The preliminary notice does not commit the Government to an extension.

(ii) If the Government exercises this option, the extended agreement shall be considered to include this article.

(iii) The total duration of this agreement, including the exercise of any options under this article, shall not exceed 34 months.
(End of clause)

ARTICLE III: MANAGEMENT OF THE PROJECT

A. Management and Program Structure

The Performer shall be responsible for the overall technical and program management of the Program, and technical planning and execution shall remain with the Performer. The DARPA Agreements Officer's Representative shall provide recommendations to Program developments and technical collaboration and be responsible for the review and verification of the Payable Milestones.

B. Program Management Planning Process

Program planning will consist of an Annual Program Plan with inputs and review from the Performer and DARPA management, containing the detailed schedule of research activities and payable milestones. The Annual Program Plan will consolidate quarterly adjustments in the research schedule, including revisions/modification to payable milestones.

1. Initial Program Plan: The Performer will follow the initial program plan that is contained in the Statement of Work (Attachment 1), and the Schedule of Payments and Payable Milestones (Attachment 3).

2. Overall Program Plan Annual Review

(a) The Performer, with DARPA Agreements Officer's Representative review, will prepare an overall Annual Program Plan in the first quarter of each Agreement year. (For this purpose, each consecutive twelve (12) month period from (and including) the month of execution of this Agreement during which this Agreement shall remain in effect shall be considered an "Agreement Year".) The Annual Program Plan will be presented and reviewed at an annual site review which will be attended by the performer's Key Personnel, the DARPA Agreements Officer's Representative, Senior DARPA management as appropriate, and other DARPA program managers and personnel as appropriate. The Performer, with DARPA participation and review, will prepare a final Annual Program Plan.

(b) The Annual Program Plan provides a detailed schedule of research activities, commits the Performer to use its best efforts to meet specific performance objectives, includes forecasted expenditures and describes the Payable Milestones. The Annual Program Plan will consolidate all prior adjustments in the research schedule, including revisions/modifications to payable milestones. Recommendations for changes, revisions or modifications to the Agreement which result from the Annual Review shall be made in accordance with the provisions of Article III, Section C.

C. Modifications

1. As a result of quarterly meetings (in person or videoconference), annual reviews, or at any time during the term of the Agreement, research progress or results may indicate that a change in the Statement of Work and/or the Payable Milestones, would be beneficial to program objectives. Recommendations for modifications, including justifications to support any changes to the Statement of Work and/or the Payable Milestones, will be documented in a letter and submitted by the Performer to the DARPA Agreements Officer's Representative with a copy to the DARPA Agreements Officer. This documentation letter will detail the technical, chronological, and financial impact of the proposed modification to the research program. The Performer shall approve any Agreement modification. The Government is not obligated to pay for additional or revised Payable Milestones until the Payable Milestones Schedule (Attachment 3) is formally revised by the DARPA Agreements Officer and made part of this Agreement.

2. The DARPA Agreements Officer's Representative shall be responsible for the review and verification of any recommendations to revise or otherwise modify the Agreement Statement of Work, Schedule of Payments or Payable Milestones, or other proposed changes to the terms and conditions of this Agreement.

3. For minor or administrative Agreement modifications (e.g. changes in the paying office or appropriation data, changes to Government or the Performer's personnel identified in the Agreement, etc.) no signature is required by the Performer.

ARTICLE IV: AGREEMENT ADMINISTRATION

Unless otherwise provided in this Agreement, approvals permitted or required to be made by DARPA may be made only by the DARPA Agreements Officer. Administrative and contractual matters under this Agreement shall be referred to the following representatives of the parties:

A. Government Points of Contact:

Agreements Officer:
*
DARPA Program Manager:
*
Program Manager
*

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

*

Agreements Officer's Representative (AOR):
*

Administrative Agreements Officer (AAO):
*

B. Performer Points of Contact

Performer's Administrative/Contracting:
*
General Counsel
*
Performer's Program Manager:
*
Chief Science Officer
*

ARTICLE V: OBLIGATION AND PAYMENT

A. Obligation

1. The Government's liability to make payments to the Performer is limited to only those funds obligated under the Agreement or by modification to the Agreement. DARPA may obligate funds to the Agreement incrementally.

2. If modification becomes necessary in performance of this Agreement, pursuant to Article III, paragraph B, the DARPA Agreements Officer and the Performer's Administrator shall execute a revised Schedule of Payable Milestones consistent with the then current Program Plan.

B. Payments

1. The Performer has an established and agrees to maintain an established accounting system which complies with Generally Accepted Accounting Principles and the requirements of this Agreement, and shall ensure that appropriate arrangements have been made for receiving, distributing and accounting for all funding. An acceptable accounting system is one in which all cash receipts and disbursements are controlled and documented properly.

2. The Performer shall document the accomplishments of each Payable Milestone by submitting or otherwise providing the Payable Milestones Report required by Attachment 2, Part D.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

After written verification of the accomplishment of the Payable Milestone by the DARPA Agreements Officer's Representative, and approval by the Agreements Officer, the associated invoice will be submitted to the payment office via Wide Area Workflow (WAWF), as detailed in paragraph B.6 of this Article. If deemed necessary by the Agreements Officer, payment approval for the final Payable Milestone will be made after reconciliation of DARPA funding with actual Performer contributions. Subject to change only through written Agreement modification, payment shall be made to the address of the Performer's Administrator set forth below.

3. Address of Payee: AMYRIS, INC., 5885 Hollis Street, Suite 100, Emeryville, California 94608

4. Government funds shall be maintained in an interest-bearing account prior to disbursement. This account shall not be in U. S. Treasury Notes. Any interest earned shall be remitted annually to the DARPA Agreements Officer, or designee. Interest payments shall be made payable to the U. S. Treasury. Interest amounts less than $250 per year may be retained by the Performer for administrative expenses.

5. Payments will be made by the cognizant Defense Agencies Financial Services office, as indicated below, within thirty (30) calendar days of an accepted invoice in Wide Area Workflow (WAWF). Wide Area Workflow (WAWF) is a secure web-based system for electronic invoicing, receipt and acceptance. The WAWF application enables electronic form submission of invoices, government inspection, and acceptance documents in order to support DoD's goal of moving to a paperless acquisition process. Authorized DoD users are notified of pending actions by e-mail and are presented with a collection of documents required to process the contracting or financial action. It uses Public Key Infrastructure (PKI) to electronically bind the digital signature to provide non-reputable proof that the user (electronically) signed the document with the contents. Benefits include online access and full spectrum view of document status, minimized re-keying and improving data accuracy, eliminating unmatched disbursements and making all documentation required for payment easily accessible.

The Performer is required to utilize the Wide Area Workflow system when processing invoices and receiving reports under this Agreement. The Performer shall (i) ensure an Electronic Business Point of Contact is designated in Central Contractor Registration at http://www.ccr.gov and (ii) register to use WAWF–RA at the https://wawf.eb.mil site, within ten (10) calendar days after award of this Agreement. Step by Step procedures to register are available at the https://wawf.eb.mil site. The Performer is directed to use the "2-in-1" format when processing invoices.

a. For the Issue By DoDAAC enter HR0011
b. For the Admin DoDAAC and Ship To fields, enter S0507A.
c. For the Service Acceptor field, enter HR0011, Extension 01.
d. Leave the Inspect by DoDAAC, Ship From Code DoDAAC and LPO DoDAAC fields blank unless otherwise directed by the Agreements Officer or Administrative Agreements Officer.
e. The following guidance is provided for invoicing processed under this Agreement through WAWF:

- The AOR identified at Article IV "Agreement Administration" shall continue to formally inspect and accept the deliverables/payable milestones. To the maximum extent practicable, the AOR shall review the deliverable(s)/payable milestone report(s) and either: 1) provide a written notice of rejection to the Performer which includes feedback regarding deficiencies requiring correction or 2) written notice of acceptance to the Administrative Agreements Officer (AAO), DARPA PM and Agreements Officer.

- Acceptance within the WAWF system shall be performed by the Agreements Officer upon receipt of a confirmation email, or other form of transmittal, from the AOR.
- The Performer shall send an email notice to the AOR and Agreements Officer upon submission of an invoice in WAWF (this can be done from within WAWF).
- Payments shall be made by DFAS-CO/WEST (HQ0339)
- The Performer agrees, when entering invoices entered in WAWF to utilize the CLINs associated with each payable milestone as delineated at Attachment 3. The description of the CLIN shall include reference to the associated milestone number along with other necessary descriptive information. The Performer agrees that the Government may reject invoices not submitted in accordance with this provision.

Note for DFAS: The Agreement shall be entered into the DFAS system by CLIN – Milestone association as delineated at Attachment 3. The Agreement is to be paid out by CLIN – Milestone association. Payments shall be made using the CLIN (MS)/ACRN association as delineated at Attachment 3.

6. Payee Information: As identified at Central Contractor Registration.

- Cage Code: 47QN9
- DUNS: 185930182
- TIN: 55-0856151

7. Limitation of Funds: In no case shall the Government's financial liability exceed the amount obligated under this Agreement.

8. Payments shall be made in the amounts set forth in Attachment No. 3, provided the DARPA Agreements Officer's Representative has verified the accomplishment of the Payable Milestones. It is recognized that the quarterly accounting of current expenditures reported in the "Quarterly Business Status Report" submitted in accordance with Attachment No. 2 is not necessarily intended or required to match the Payable Milestones until submission of the Final Report; however, payable milestones may be revised during the course of the program to reflect current and revised projected expenditures, subject to the requirements set forth in Article III.

account for all funding under this Agreement and shall maintain adequate records to account for the Performer's funding provided under this Agreement. Upon completion or termination of this Agreement, whichever occurs earlier, the Performer's Administrator shall furnish to the Agreements Officer a copy of the Final Report required by Attachment 2, Part E. The Performer's relevant financial records are subject to examination or audit on behalf of DARPA by the Government for a period not to exceed three (3) years after expiration of the term of this Agreement. The Agreements Officer or designee shall have direct access to sufficient records and information of the Performer, to ensure full accountability for all funding under this Agreement. Such audit, examination, or access shall be performed during business hours on business days upon prior written notice and shall be subject to the security requirements of the audited party.

C. Accounting and Appropriation Data

AA 9720400 1320 S351 P2D10 2525 DPAC 2 5205 S12136 61101E $3,022,501

AB 012199 097 0400 000 N 20132014 D 1320 HLIF6 2013.MBT-02.CORE.A
DARPA 255
$2,632,428

ACRN AC: 012199 097 0400 000 N 20132014 D 1320 HTLM6 2013.MBT-02.CORE.A
DARPA 255
$1,087,836

ACRN AD: 012199 097 0400 000 N 20142015 D 1320 BLTM6 2014.MBT-02.CORE.A
DARPA 255
$911,544

ARTICLE VI: DISPUTES

A. General

The Parties shall communicate with one another in good faith and in a timely and cooperative manner when raising issues under this Article.

B. Dispute Resolution Procedures

1. Any disagreement, claim or dispute between DARPA and the Performer concerning questions of fact or law arising from or in connection with this Agreement, and, whether or not involving an alleged breach of this Agreement, may be raised only under this Article.

2. Whenever disputes, disagreements, or misunderstandings arise, the Parties shall attempt to resolve the issue(s) involved by discussion and mutual agreement as soon as practicable. In no event shall a dispute, disagreement or misunderstanding which arose more than three (3) months prior to the notification made under subparagraph B.3 of this article constitute the basis for relief under this article unless the Director of DARPA in the interests of justice waives this requirement.

3. Failing resolution by mutual agreement, the aggrieved Party shall document the dispute, disagreement, or misunderstanding by notifying the other Party (through the DARPA Agreements Officer or the Performer's Administrator, as the case may be) in writing of the relevant facts, identify unresolved issues, and specify the clarification or remedy sought. Within five (5) working days after providing notice to the other Party, the aggrieved Party may, in writing, request a joint decision by the DARPA Senior Procurement Executive, and senior executive (no lower than Vice President, Legal) appointed by the Performer. The other Party shall submit a written position on the matter(s) in dispute within thirty (30) calendar days after being notified that a decision has been requested. The DARPA Senior Procurement Executive, and the senior executive shall conduct a review of the matter(s) in dispute and render a decision in writing within thirty (30) calendar days of receipt of such written position. Any such joint decision is final and binding.

4. In the absence of a joint decision, upon written request to the Director of DARPA, made within thirty (30) calendar days of the expiration of the time for a decision under subparagraph B.3 above, the dispute shall be further reviewed. The Director of DARPA may elect to conduct this review personally or through a designee or jointly with a senior executive (no lower than (Vice President, Legal)

level) appointed by the Performer. Following the review, the Director of DARPA or designee will resolve the issue(s)and notify the Parties in writing. Such resolution is not subject to further administrative review and, to the extent permitted by law, shall be final and binding.

C. Limitation of Damages

Claims for damages of any nature whatsoever pursued under this Agreement shall be limited to direct damages only up to the aggregate amount of DARPA funding disbursed as of the time the dispute arises. In no event shall DARPA be liable for claims for consequential, punitive, special and incidental damages, claims for lost profits, or other indirect damages.

ARTICLE VII: PATENT RIGHTS

A. Allocation of Principal Rights

Unless the Performer shall have notified DARPA (in accordance with subparagraph B.2 below) that the Performer does not intend to retain title, the Performer shall retain the entire right, title, and interest throughout the world to each Subject Invention consistent with the provisions of this Article and 35 U.S.C. § 202. With respect to any Subject Invention in which the Performer retains title, DARPA shall have a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced on behalf of the United States the Subject Invention throughout the world.

B. Invention Disclosure, Election of Title, and Filing of Patent Application

1. The Performer shall disclose each Subject Invention to DARPA within four (4) months after the inventor discloses it in writing to his company personnel responsible for patent matters or, in the case of no internal writing from the inventor, within two (2) months after filing a provisional application, provided however that in the event the Performer does not file a provisional application, it shall disclose the Subject Invention to DARPA within two (2) months of determining that a particular set of experiments and or data qualify as a Subject Invention. The disclosure to DARPA shall be in the form of a written report and shall identify the Agreement under which the Subject Invention was made and the identity of the inventor(s). It shall be sufficiently complete in technical detail to convey a clear understanding to the extent known at the time of the disclosure, of the nature, purpose, operation, and the physical, chemical, biological, or electrical characteristics of the invention. The disclosure shall also identify any publication, sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of disclosure. The Performer shall also submit to DARPA an annual listing of Subject Inventions.

2. If the Performer determines that it does not intend to retain title to any such Subject Invention, the Performer shall notify DARPA, in writing, within eight (8) months of disclosure to DARPA. However, in any case where publication, sale, or public use has initiated the one (1)-year statutory period wherein valid patent protection can still be obtained in the United States, the period for such notice may be shortened by DARPA to a date that is no more than sixty (60) calendar days prior to the end of the statutory period.

3. The Performer shall file its initial patent application on a Subject Invention to which it elects to retain title within one (1) year after election of title or, if earlier, prior to the end of the statutory period wherein valid patent protection can be obtained in the United States after a publication, or sale, or

public use. The Performer may elect to file patent applications in additional countries (including the European Patent Office and the Patent Cooperation Treaty) within either ten (10) months of the corresponding initial patent application or six (6) months from the date permission is granted by the Commissioner of Patents and Trademarks to file foreign patent applications, where such filing has been prohibited by a Secrecy Order.

4. Requests for extension of the time for disclosure election, and filing under Article VII, paragraph C, may, at the discretion of DARPA, and after considering the position of the Performer, be granted.

C. Conditions When the Government May Obtain Title

Upon DARPA's written request, the Performer shall convey title to any Subject Invention to DARPA under any of the following conditions:

1. If the Performer fails to disclose or elects not to retain title to the Subject Invention within the times specified in paragraph C of this Article; provided, that DARPA may only request title within sixty (60) calendar days after learning of the failure of the Performer to disclose or elect within the specified times.

2. In those countries in which the Performer fails to file patent applications within the times specified in paragraph B of this Article; provided, that if the Performer has filed a patent application in a country after the times specified in paragraph B of this Article, but prior to its receipt of the written request by DARPA, the Performer shall continue to retain title in that country; or

3. In any country in which the Performer decides not to continue the prosecution of any application for, to pay the maintenance fees on, or defend in reexamination or opposition proceedings on, a patent on a Subject Invention.

D. Minimum Rights to the Performer and Protection of the Performer's Right to File

1. The Performer shall retain a nonexclusive, royalty-free license throughout the world in each Subject Invention to which the Government obtains title, except if the Performer fails to disclose the invention within the times specified in paragraph B of this Article. The Performer's license extends to subsidiaries and affiliates and Collaborators, if any, within the corporate structure of which the Performer is a party and includes the right to grant licenses of the same scope to the extent that the Performer was legally obligated to do so at the time the Agreement was awarded. The license is transferable only with the approval of DARPA, except when transferred to the successor of that part of the business to which the invention pertains. DARPA approval for license transfer shall not be unreasonably withheld.

2. The Performer's license may be revoked or modified by DARPA to the extent necessary to achieve expeditious practical application of the Subject Invention pursuant to an application for an exclusive license submitted consistent with appropriate provisions at 37 CFR Part 404. This license shall not be revoked at any time when the Performer continues to practice the general technology developed hereunder in pursuit of commercial goals, including the goal of making the products derived from such platforms reasonably accessible to the public.

3 Before revocation or modification of the license, DARPA shall furnish the Performer a written notice of its intention to revoke or modify the license, and the Performer shall be allowed thirty

(30) calendar days (or such other time as may be authorized for good cause shown) after the notice to show cause why the license should not be revoked or modified.

E. Action to Protect the Government's Interest

1. The Performer agrees to execute or to have executed and promptly deliver to DARPA all instruments necessary to (i) establish or confirm the rights the Government has throughout the world in those Subject Inventions to which the Performer elects to retain title, and (ii) convey title to DARPA when requested under paragraph D of this Article and to enable the Government to obtain patent protection throughout the world in that Subject Invention.

2. The Performer agrees to require, by written agreement, its employees, other than clerical and non-technical employees, to disclose promptly in writing to personnel identified as responsible for the administration of patent matters and in a format suggested by the Performer each Subject Invention made under this Agreement in order that the Performer can comply with the disclosure provisions of paragraph C of this Article. The Performer shall instruct employees, through employee agreements or other suitable educational programs, on the importance of reporting inventions in sufficient time to permit the filing of patent applications prior to U. S. or foreign statutory bars.

3. The Performer shall notify DARPA of any decisions not to continue the prosecution of a patent application, pay maintenance fees, or defend in a reexamination or opposition proceedings on a patent, in any country, not less than thirty (30) calendar days before the expiration of the response period required by the relevant patent office.

4. The Performer shall include, within the specification of any United States patent application and any patent issuing thereon covering a Subject Invention, the following statement: "This invention was made with Government support under Agreement HR0011-12-3-0006, awarded by DARPA. The Government has certain rights in the invention."

F. Lower Tier Agreements

The Performer shall include this Article, suitably modified, to identify the Parties, in all subcontracts or lower tier agreements, regardless of tier, for experimental, developmental, or research work.

G. Reporting on Utilization of Subject Inventions

1. The Performer agrees to submit, during the term of the Agreement, an annual report on the general subject matter research at Performer or its Collaborators, licensees or assignees in connection with utilization of a Subject Invention or on efforts at obtaining such utilization that is being made by the Performer or its Collaborators, licensees or assignees. Such reports shall include information regarding the general fields of potential products where such Subject Inventions may ultimately assist in commercial sales. The Performer also agrees to provide additional reports as may be requested by DARPA in connection with any march-in proceedings undertaken by DARPA in accordance with paragraph J of this Article. Consistent with 35 U.S.C. § 202(c)(5), DARPA agrees it shall not disclose such information to persons outside the Government without permission of the Performer.

2 All required reporting shall be accomplished, to the extent possible, using the i-Edison reporting website: https://s-edison.info.nih.gov/iEdison/. To the extent any such reporting cannot be

carried out by use of i-Edison, reports and communications shall be submitted to the Agreements Officer and Administrative Agreements Officer.

H. Preference for American Industry

Notwithstanding any other provision of this clause, the Performer agrees that it shall not grant to any person the exclusive right to use or sell any Subject Invention in the United States or Canada unless such person agrees that any product embodying the Subject Invention or produced through the use of the Subject Invention shall be manufactured substantially in the United States or Canada except when such such rights are in connection with a Collaborator. However, in individual cases, the requirements for such an agreement beyond what is contemplated herein may be waived by DARPA upon a showing by the Performer (1) that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or (2) that, under the circumstances, domestic manufacture is not commercially feasible.

I. March-in Rights

The Performer agrees that, with respect to any Subject Invention in which it has retained title, DARPA has the right to require the Performer, an assignee, or exclusive licensee of a Subject Invention to grant a non-exclusive license to a responsible applicant or applicants, upon terms that are reasonable under the circumstances, and if the Performer, assignee, or exclusive licensee refuses such a request, DARPA has the right to grant such a license itself if DARPA determines that:

1. Such action is necessary because the Performer or assignee has not taken effective steps, consistent with the intent of this Agreement, to achieve practical application of the Subject Invention;

2. Such action is necessary to alleviate health or safety needs which are not reasonably satisfied by the Performer, assignee, or their licensees;

3. Such action is necessary to meet requirements for public use and such requirements are not reasonably satisfied by the Performer, assignee, or licensees; or

4. Such action is necessary because the agreement required by paragraph (I) of this Article has not been obtained or waived or because a licensee of the exclusive right to use or sell any Subject Invention in the United States is in breach of such Agreement.

ARTICLE VIII: DATA RIGHTS

A. Allocation of Principal Rights

1. This Agreement shall be performed with mixed Government and Performer funding. The Parties agree that in consideration for Government funding, the Performer intends to reduce to practical application items, components and processes developed under this Agreement.

2. The Performer agrees to retain and maintain in good condition until two (2) years after completion or termination of this Agreement, all Data necessary to achieve practical application. In the event of exercise of the Government's March-in Rights as set forth under Article VII or subparagraph A.3 of this article, the Performer agrees, upon written request from the Government, to deliver at no additional cost to the Government, all Data necessary to achieve practical application within sixty (60)

calendar days from the date of the written request. The Government shall retain Unlimited Rights, as defined in paragraph A above, to this delivered Data.

3. The Performer agrees that, with respect to Data necessary to achieve practical application, DARPA has the right to require the Performer to deliver all such Data to DARPA in accordance with its reasonable directions if DARPA determines that:

(a) Such action is necessary because the Performer or assignee has not taken effective steps, consistent with the intent of this Agreement, to achieve practical application of the technology developed during the performance of this Agreement;

(b) Such action is necessary to alleviate health or safety needs which are not reasonably satisfied by the Performer, assignee, or their licensees; or

(c) Such action is necessary to meet requirements for public use and such requirements are not reasonably satisfied by the Performer, assignee, or licensees.

4. With respect to Data developed, generated or delivered under this Agreement, the Government shall receive Government Purpose Rights, except as noted in subparagraph (5) of this article.

5. With respect to all Data delivered, in the event of the Government's exercise of its right under subparagraph B.2 of this article, the Government shall receive Unlimited Rights.

6. Any pre-existing Data to be utilized and delivered under this Agreement shall be delivered with restrictions as delineated in the Performer Identification and Assertion of Use, Release, or Disclosure Restrictions provided in Attachment 5.

B. Marking of Data

Pursuant to paragraph B above, any Data delivered under this Agreement shall be marked with the following legend:

Use, duplication, or disclosure is subject to the restrictions as stated in Agreement HR0011-12-3- 0006 between the Government and the Performer.

C. Lower Tier Agreements

The Performer shall include this Article, suitably modified to identify the Parties, in all subcontracts or lower tier agreements, regardless of tier, for experimental, developmental, or research work.

ARTICLE IX: FOREIGN ACCESS TO TECHNOLOGY

This Article shall remain in effect during the term of the Agreement and for two (2) years thereafter.

A. General

The Parties agree that research findings and technology developments arising under this Agreement may constitute a significant enhancement to the national defense, and to the economic vitality of the United

States. Accordingly, access to important technology developments under this Agreement by Foreign Firms or Institutions must be carefully controlled. The controls contemplated in this Article are in addition to, and are not intended to change or supersede, the provisions of the International Traffic in Arms Regulation (22 CFR pt. 121 et seq.), the DoD Industrial Security Regulation (DoD 5220.22-R) and the Department of Commerce Export Regulation (15 CFR pt. 770 et seq.)

B. Restrictions on Sale or Transfer of Technology to Foreign Firms or Institutions

1. In order to promote the national security interests of the United States and to effectuate the policies that underlie the regulations cited above, the procedures stated in subparagraphs C.2, C.3, and C.4 below shall apply to any transfer of Technology. For purposes of this paragraph, a transfer includes a sale of the company, and sales or licensing of Technology. Transfers do not include:

(a) sales of products or components, or

(b) licenses of software or documentation related to sales of products or components, or

(c) transfer to foreign subsidiaries of the Performer for purposes related to this Agreement or to Collaborators, or

(d) transfer which provides access to Technology to a Foreign Firm or Institution which is an approved source of supply or source for the conduct of research under this Agreement provided that such transfer shall be limited to that necessary to allow the firm or institution to perform its approved role under this Agreement.

2. The Performer shall provide timely notice to DARPA of any proposed transfers which occur after the effective date of this agreement from the Performer of Technology developed under this Agreement to Foreign Firms or Institutions. If DARPA determines that the transfer may have adverse consequences to the national security interests of the United States, the Performer, its vendors, and DARPA shall jointly endeavor to find alternatives to the proposed transfer which obviate or mitigate potential adverse consequences of the transfer but which provide substantially equivalent benefits to the Performer.

3. In any event, the Performer shall provide written notice to the DARPA Agreements Officer’s Representative and Agreements Officer of any proposed transfer to a foreign firm or institution at least sixty (60) calendar days prior to the proposed date of transfer. Such notice shall cite this Article and shall state specifically what is to be transferred and the general terms of the transfer. Within thirty (30) calendar days of receipt of the Performer’s written notification, the DARPA Agreements Officer shall advise the Performer whether it consents to the proposed transfer. In cases where DARPA does not concur or sixty (60) calendar days after receipt and DARPA provides no decision, the Performer may utilize the procedures under Article VI, Disputes. No transfer shall take place until a decision is rendered.

4. In the event a transfer of Technology to Foreign Firms or Institutions which is NOT approved by DARPA takes place, the Performer shall (a) refund to DARPA funds paid for the development of the Technology and (b) the Government shall have a non-exclusive, nontransferable, irrevocable, paid-up license to practice or have practiced on behalf of the United States the Technology throughout the world for Government and any and all other purposes, particularly to effectuate the intent

of this Agreement. Upon request of the Government, the Performer shall provide written confirmation of such licenses.

C. Lower Tier Agreements

The Performer shall include this Article, suitably modified, to identify the Parties, in all subcontracts or lower tier agreements, regardless of tier, for experimental, developmental, or research work.

ARTICLE X: TITLE TO AND DISPOSITION OF PROPERTY

A. Title to Property

The Performer will acquire property with an acquisition value greater than $5,000 under this Agreement as set forth in Attachment * to this Agreement which is necessary to further the research and development goals of this Program and is not for the direct benefit of the Government. Title to this property shall vest in the Performer upon acquisition. Title to any other items of property acquired under this Agreement with an acquisition value of $5,000 or less shall vest in the Performer upon acquisition with no further obligation of the Parties unless otherwise determined by the Agreements Officer. Should any other item of property with an acquisition value greater than $5,000 be required, the Performer shall obtain prior written approval of the Agreements Officer. Title to this property shall also vest in the Performer upon acquisition. The Performer shall be responsible for the maintenance, repair, protection, and preservation of all property at its own expense.

B. Disposition of Property

At the completion of the term of this Agreement, items of property set forth in Attachment * or any other items of property with an acquisition value greater than $5,000 shall be disposed of in the following manner:

1. Purchased by the Performer at an agreed-upon price, the price to represent fair market value, with the proceeds of the sale being returned to DARPA; or

2. Transferred to a Government research facility with title and ownership being transferred to the Government; or

3. Donated to a mutually agreed University or technical learning center for research purposes; or

4. Any other DARPA-approved disposition procedure.

ARTICLE XI: CIVIL RIGHTS ACT

This Agreement is subject to the compliance requirements of Title VI of the Civil Rights Act of 1964 as amended (42 U.S.C. 2000-d) relating to nondiscrimination in Federally assisted programs. The Performer has signed an Assurance of Compliance with the nondiscriminatory provisions of the Act.

ARTICLE XII: SECURITY

The Government does not anticipate the need for the Performer to develop and/or handle classified information in the performance of this Agreement. No DD254 is currently required for this Agreement.

ARTICLE XIII: SUBCONTRACTORS

The Performer shall make every effort to satisfy the intent of competitive bidding of sub-agreements to the maximum extent practical. The Performer may use foreign entities or nationals as subcontractors, subject to compliance with the requirements of this Agreement and to the extent otherwise permitted by law.

ARTICLE XIV: KEY PERSONNEL

A. The Performer shall notify the Agreements Officer in writing prior to making any change in key personnel. The following individuals are designated as key personnel for the purposes of this Agreement:

Name	Role/Title	% of time
Jack Newman	Chief Science Officer	60%
Sunil Chandran	Team Leader	100%

B. When replacing any of the personnel identified above, the Performer must demonstrate that the qualifications of the prospective personnel are acceptable to the Government as reasonably determined by the Program Manager. Substitution of key personnel shall be documented by modification to the Agreement made in accordance with the procedures outlined in Article III, paragraph C.

ARTICLE XV: EXPORT CONTROL

(a) *Definition*. “Export-controlled items,” as used in this clause, means items subject to the Export Administration Regulations (EAR) (15 CFR Parts 730-774) or the International Traffic in Arms Regulations (ITAR) (22 CFR Parts 120-130). The term includes:

1) “Defense items,” defined in the Arms Export Control Act, 22 U.S.C. 2778(j)(4)(A), as defense articles, defense services, and related technical data, and further defined in the ITAR, 22 CFR Part 120.

2) “Items,” defined in the EAR as “commodities”, “software”, and “technology,” terms that are also defined in the EAR, 15 CFR 772.1.

(b) The Performer shall comply with all applicable laws and regulations regarding export-controlled items, including, but not limited to, the requirement for contractors to register with the Department of State in accordance with the ITAR. The Performer shall consult with the Department of State regarding any questions relating to compliance with the ITAR and shall consult with the Department of Commerce regarding any questions relating to compliance with the EAR.

(c) The Performer's responsibility to comply with all applicable laws and regulations regarding export-controlled items exists independent of, and is not established or limited by, the information provided by this clause.

(d) Nothing in the terms of this contract adds, changes, supersedes, or waives any of the requirements of applicable Federal laws, Executive orders, and regulations,

including but not limited to—

(1) The Export Administration Act of 1979, as amended (50 U.S.C. App. 2401, et seq.);

(2) The Arms Export Control Act (22 U.S.C. 2751, et seq.);

(3) The International Emergency Economic Powers Act (50 U.S.C. 1701, et seq.);

(4) The Export Administration Regulations (15 CFR Parts 730-774);

(5) The International Traffic in Arms Regulations (22 CFR Parts 120-130);

and

(6) Executive Order 13222, as extended;

(e) The Performer shall include the substance of this clause, including this paragraph (e), in all subawards.

ARTICLE XVI: ORDER OF PRECEDENCE

In the event of any inconsistency between the terms of this Agreement and language set forth in the Attachments, the inconsistency shall be resolved by giving precedence in the following order: (1) The Agreement, and (2) all Attachments to the Agreement.

ARTICLE XVII: EXECUTION

This Agreement constitutes the entire agreement of the Parties and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions among the Parties, whether oral or written, with respect to the subject matter hereof. This Agreement may be revised only by written consent of the Performer and the DARPA Agreements Officer. This Agreement, or modifications thereto, may be executed in counterparts each of which shall be deemed as original, but all of which taken together shall constitute one and the same instrument.

ARTICLE XVIII: APPLICABLE LAW

United States federal law will apply to the construction, interpretation, and resolution of any disputes arising out of or in connection with this Agreement.

ARTICLE XIX: SEVERABILITY

In the event that any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein, unless the deletion of such provision or provisions would result in such a material change so as to cause completion of the transactions contemplated herein to be unreasonable.

ARTICLE XX: FORCE MAJEURE

Performer shall not be liable for delays or non-performance hereunder if such delay or non-performance is from causes beyond the control and without the fault or negligence of the Performer or its subcontractors, and is due, directly, to fire or other casualty; act of God; strike or labor dispute; war or other violence, or to acts of the Government in either its sovereign or contractual capacity.

Amyris, Inc.

Statement of Work

For

Living Foundries

Improving DNA Assembly and Integration Across Platforms with Better Systems and Tools

30 May 2012
(Amended through 10 October 2014)

<u>Advanced Tools and Capabilities for Generalizable Platforms (ATCG) Program Background</u>

Current approaches to engineering biology rely on an ad hoc, laborious, trial-and-error process, wherein one successful project often does not translate to enabling subsequent new designs. As a result, the state of the art development cycle for engineering a new biologically manufactured product often takes 7+ years and tens to hundreds of millions of dollars (e.g. microbial production of artemisinic acid for the treatment of malaria and the non-petroleum-based production 1, 3-propanediol). The impact of current approaches is two-fold. First, the number of new entrants and innovators into the biomanufacturing space is immediately limited – few have the expertise, capital and/or time necessary to develop and engineer a new product. Second, combined with the complexity of biological systems, an ad hoc approach results in one-off efforts limited to modifying only a small set of genes and constructing simple, isolated genetic circuits and metabolic pathways. Consequently, while progress has been made, industry is constrained to producing only a tiny fraction of the vast number of possible chemicals, materials, and functional systems that would be enabled by the ability to truly engineer biology. A new approach is needed.

This new approach is Living Foundries: develop and apply an engineering framework to biology that decouples biological design from fabrication, yields design rules and tools, and manages biological complexity through abstraction and standardization. One analogy is that Living Foundries aims to do for biological design what verylarge-scale integration (VLSI) did for integrated circuits. Applying an engineering framework to biology will remove barriers to researchers outside the biological sciences, bringing diverse expertise and new methods to biological design. The best innovations will introduce new architectures and tools that will form the foundational technology for engineering biology.

The vision of Living Foundries is one where new and multiple cellular functions are readily constructed, combined, and controlled by an integrated genetic circuitry. The ultimate effect of which will be to open up the full space of biologically produced materials and systems. To achieve this, new tools, technologies and methodologies that directly address our current limitations and expand our capabilities must be developed. The outcome should be an open technology platform that integrates these tools and capabilities, allowing new designs to rapidly move from conception to execution.

Advanced Tools and Capabilities for Generalizable Platforms, (ATCG) seeks translatable tools that can serve as parts of an “end-to-end platform” to support rapid, specific in its goals: DARPA seeks new technology to enable low-cost and rapid DNA synthesis and assembly, especially to shorten the design-test cycle surrounding the ambitious constructs that characterize the broadest visions in modern synthetic biology.

Research Tasks

Task A

*

Task A. * (Jed Dean, Amyris)

Task Objective: *

Milestone: *

Metrics/Completion Criteria: *

Deliverables: *

Subtask A.1. *

Subtask A.2. *

Subtask A.3. *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

This subtask completes the Milestone outlined above.

Task C

*

Task C. * (Sunil Chandran, Amyris)

Task Objective: *

Phase I

Milestone: *

Metrics/Completion Criteria: *

Deliverable: *

Subtask C.1 *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Subtask C.2 *

Subtask C.3 *

Subtask C.4 *

This subtask completes the Milestone outlined above.

Phase II

Milestone (CIIa): *

Metrics/Completion Criteria: *

Subtask C.5 *

Subtask C.6 *

These subtasks complete the Milestone outlined above.

Milestone (CIIb): *

Metrics/Completion Criteria: *

Deliverable: *

Subtask C.7 *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Milestone (CIIc): *

Metrics/Completion Criteria: *

Deliverable: *

Subtask C.8 *

Task D
*

Task D. [*]

Task D. * (Sunil Chandran, Amyris)

Task Objective: *
Phase I

Milestone: *

Metrics/Completion Criteria: *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Deliverable: *

Subtask D.1 *

Subtask D.2 *

Subtask D.3 *

Subtask D.4 *

Phase II

Milestone (DIIa): *

Metrics/Completion Criteria: *

Subtask D.5 *

Subtask D.6 *

Milestone (DIIb): *

Metrics/Completion Criteria: *

Deliverables: *

Subtask D.7 *

Subtask D.8 *

This subtask completes the Milestone outlined above.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Milestone (DIIc): *

Metric/Completion Criteria: *

Deliverables: *

Task E

*

Task E. * (Sunil Chandran, Amyris)

Task Objective: *

Phase IA

Milestone: *

Metrics/Completion Criteria: *

Deliverable: *

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Subtask E.1. *

This subtask completes the Milestone outlined above.

Phase IB
Milestone:*

Metrics/Completion Criteria:*

Deliverable:*

Subtask E.3*

This subtask completes the Milestone outlined above.

Phase II

Milestone (EIIa):*

Metrics/Completion Criteria:*

Deliverable: *

Subtask E.5*

Milestone (EIIb):*

Metrics/Completion Criteria:*

Deliverable:*

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Subtask E.6*

This subtask completes the Milestone outlined above.

Milestone (EIIc):*

Metrics/Completion Criteria:*

Deliverable:*

Subtask E.7*

Subtask E.8*

This subtask completes the Milestone outlined above.

Task F
*****

<u>Task F. * (Sunil Chandran, Amyris)</u>

Task objective:*

Phase II

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Milestone:*

Metrics/Completion Criteria: *

Deliverable:*

Subtask F.1.*

Subtask F.2.*

Task G (Bio-safety/Security)

Task Background: The research and engineering depicted in this Statement of Work seeks to make existing capabilities (e.g. genetic modification of microbes to produce commodity chemicals) more efficient with the intended purpose of speeding the development of Living Foundries. The goal of this research is to make better engineering tools, and not to produce microbes that may have Dual-Use potential. As noted in the performer's technical proposal, a review of the research activities identified within this Statement of Work determined that this project will not enable technologies that are related to human, animal, or plant health. The performer's choice of potential chassis or hosts will be made from amongst the list of microbes that, prior to genetic modification, are designated safely handled in a Biosafety Level 1 facility. Additionally, the resulting genetically modified organisms have no selective advantage in the environment.

Metrics/Completion Criteria: The performer shall demonstrate throughout the program that all methods and demonstrations of capability comply with national guidance for manipulation of genes and organisms and follow all guidance for biological safety and biosecurity. Demonstrations and testbeds must meet any applicable regulations designed to protect human health and the environment promulgated by the Environmental Protection Agency, National Institutes of Health, or other relevant agencies of the Federal Government. The performer shall use, store, and destroy biological material in accordance with all applicable regulations.

Deliverable: Include as part of the required monthly technical status reports an on-going status of efforts to develop and/or carry out their Advanced Tools and Capabilities for Generalizable Platforms (ATCG) Bio-Safety and Security plan.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Task H (Intellectual Property and Data Sharing)

Task Background: It is the goal of the Defense Advanced Research Projects Agency (DARPA) that its investment in the tools and capabilities developed under the ATCG program to be multiplied many-fold by adoption and improvement by researchers across the United States. In order to achieve this vision, the Living Foundries program aims to facilitate interoperability and open the field to new entrants.

Metrics/Completion Criteria: To facilitate interoperability, all applicable design tools and databases developed under the ATCG program should be compatible with Synthetic Biology Open Language (SBOL) core data model. The Performer shall make available the technologies developed under the ATCG effort to the broader synthetic biology community by presenting its ATCG research data at public meetings/conferences/workshops and publishing results in peer-reviewed journal articles. At a minimum, the types of information that will be made available to the broader synthetic biology community are as discussed below:

(i) Data and analysis necessary to evaluate the utility of the technologies, as well as standard operating procedures and design specifications enabling others to reconstitute the equipment, set up, and approaches developed.

(ii) The results of Design of Experiment work to arrive at the conditions for the best performance for untested or early stage technologies, describing the correlation between:

- DNA ligase cycling parameters and the complexity, size, and success rate of the assembled full length DNA constructs.
- Reaction parameters and the success and cost of performing sequencing QC on DNA assemblies.
- Designer nuclease number, type, and targeting site and the integration efficiency in to the chassis genome.

(iii) Details required for both technical evaluation and transfer, including: full protocols, technical drawings of equipment built and specifications met, data on accuracy and precision of these systems, and results on procedures performed against large number of samples to investigate the robustness and readiness of the approaches for broader distribution – providing a trained reader with the information needed to recapitulate the methods and results described. In addition, the Principal Investigator shall be available to consult with third parties seeking to replicate the results.

If the work performed under this Statement of Work results in one or more patents, the Performer shall grant licenses on a royalty-free basis to academic and non-profit institutions. Additionally, the Performer shall make licenses available to commercial entities outside its key business areas.

Deliverable/s: The Performer shall include as part of required monthly technical status reports an on-going status of efforts to develop and/or carry out their proposed ATCG Intellectual Property and Data Sharing plan. Reporting shall include a summary of data sharing activities that have taken place during the reporting period and any data sharing activities planned to take place within three months of the reporting period. Reporting shall include a listing of the performers Subject Invention disclosures, Subject Invention patent applications and a brief discussion summarizing plans, if any, to license the resulting technology (e.g., intent and rationale regarding whether the performer intends to seek non-exclusive licensing, exclusive licensing for a particular field of use, or exclusive licensing across the board, etc.).

ATTACHMENT 2:

REPORT REQUIREMENTS

A. TECHNICAL STATUS REPORT

On or before sixty (60) calendar days after the effective date of the Agreement and monthly thereafter throughout the term of the Agreement, the Performer shall submit, via email, a monthly Technical Status Report to the DARPA Program Manager, DARPA Agreements Officer, Agreement Officer's Representative (AOR), and DARPA/ADPM. The technical status report will detail technical progress to date and report on all problems, technical issues, major developments, and the status of external collaborations during the reporting period. Technical Status Reports shall be marked with Distribution Statement B:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil."

B. BUSINESS STATUS REPORT

On or before ninety (90) calendar days after the effective date of the Agreement and quarterly thereafter throughout the term of the Agreement, the Performer shall submit, via email, a quarterly Business Status Report to the DARPA Program Manager, DARPA Agreements Officer, Agreement Officer's Representative (AOR), and DARPA/ADPM. The business status report shall provide summarized details of the resource status of this Agreement, including the status of the Performer's contributions. This report will include a quarterly accounting of current expenditures as outlined in the Annual Program Plan. Any major deviations, over plus or minus 10%, shall be explained along with discussions of the adjustment actions proposed. The report will also include an accounting of any interest earned on Government funds. The Performer is reminded that interest in amounts greater than $250 per year is not expected to accrue under this Agreement. In the event that this interest does accrue on Government funds, the Performer is required to provide an explanation for the accrual in the business report. Depending on the circumstances, the Payable Milestones may require adjustment. Business Status Reports shall be marked with Distribution Statement B:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil.

C. ANNUAL PROGRAM PLAN DOCUMENT

The Performer shall submit via email or otherwise provide to the DARPA Agreements Officer's Representative, DARPA Program Manager and DARPA Agreements Officer one (1) copy each of a report which describes the Annual Program Plan as described in Article III, Section B. This document shall be submitted not later than thirty (30) calendar days following the Annual Site Review as described in Article III, Section B. Annual Program Plans shall be marked with Distribution Statement B:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil."

D. SPECIAL TECHNICAL REPORTS

The Performer shall submit via email or otherwise provide to the DARPA Agreements Officer's Representative, the DARPA Program Manager and DARPA Agreements Officer one (1) copy each of special technical reports on significant events such as significant target accomplishments by the Performer, significant tests, experiments, or symposia, as discussed in the Attachment No. 1 Statement of Work. Special Technical Reports shall be marked with Distribution Statement B:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil."

E. SCIENTIFIC PAPERS

The performer shall publish scientific papers in accordance with the Attachment No. Statement of Work. One (1) copy of each published scientific paper shall be submitted via email or otherwise provided to the DARPA Agreements Officer's Representative, DARPA Program Manager, and DARPA Agreements Officer. Scientific Papers shall be marked with Distribution Statement A:

"Approved for public release; distribution is unlimited."

E. PAYABLE MILESTONES REPORTS

The Performer shall submit via email or otherwise provide to the DARPA Agreements Officer's Representative, the DARPA Program Manager and DARPA Agreements Officer documentation describing the extent of accomplishment of Payable Milestones. This information shall be as required by Article V, paragraph B and shall be sufficient for the DARPA Agreements Officer's Representative to reasonably verify the accomplishment of the milestone in accordance with the Attachment No. 1 Statement of Work and Attachment No. 3 Payable Milestone Plan. Payable Milestone Reports shall be marked with Distribution Statement B:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil."

F. FINAL REPORT (NOTE: The Final Report is included in the last Payable Milestone for the completed Agreement)

1. The Performer shall submit or otherwise provide a Final Report making full disclosure of all major developments by the Performer upon completion of the Agreement or within sixty (60) calendar days of termination of this Agreement. With the approval of the DARPA Agreements Officer's Representative, reprints of published articles may be attached to the Final Report. The Final Report shall be submitted via email to the DARPA Program Manager, DARPA Agreements Officer, Agreement Officer's Representative (AOR), DARPA/ADPM, and the Defense Technical Information Center.

2. The Final Report shall be marked with a distribution statement to denote the extent of its availability for distribution, release, and disclosure without additional approvals or authorizations. The Final Report shall be marked on the front page in a conspicuous place with the following marking:

"DISTRIBUTION STATEMENT B. Distribution authorized to U.S. Government agencies only due to the inclusion of proprietary information. Other requests for this document shall be referred to DARPA Public Release Center (PRC) via email at PRC@darpa.mil."

G. FINAL REPORT MARKINGS

(1) The cover or title page of each of the above reports or publications prepared, will have the following citation:

Sponsored by
Defense Advanced Research Projects Agency
Microsystems Technology Office (MTO)
Program: Living Foundries
Issued by DARPA/CMO under Agreement No. HR0011-12-3-0006

(2) The title page shall include a disclaimer worded substantially as follows:

"The views and conclusions contained in this document are those of the authors and should not be interpreted as representing the official policies, either expressly or implied, of the Defense Advanced Research Projects Agency or the U.S. Government."

(3) The Final Report shall include a Standard Form 298, August 1998.

(4) All reports shall be marked with the below Distribution Statement and Data Rights statements:

(a) Distribution Statement designations are listed above for each individual type of report.

(b) Government Purpose Rights.

"GOVERNMENT PURPOSE RIGHTS
Agreement Number: HR0011-12-3-0006
Contractor Name: Amyris, Inc."

In accordance with Article VIII, as applicable, contained in the above identified Agreement, the Government has the right to use, duplicate, or disclose Data, in whole or in part and in any manner, for Government purposes only, and to have or permit others to do so for Government purposes only."

(c) Limited Rights.

“LIMITED RIGHTS
Agreement Number: HR0011-12-3-0006
Contractor Name: Amyris, Inc.”

In accordance with Article VIII, as applicable, contained in the above identified Agreement, the Government has the right to use, modify, reproduce, release, perform, display, or disclose Data, in whole or in part, within the Government. The Government may not, without the written permission of the party asserting limited rights, release or disclose the Data outside the Government.

H. EXECUTIVE SUMMARY

The Performer shall submit a one to two page executive-level summary of the major accomplishments of the Agreement and the benefits of using the “other transactions” authority pursuant to 10 U.S.C. § 2371 upon completion of the Agreement. This summary shall include a discussion of the actual or planned benefits of the technologies for both the military and commercial sectors. Two (2) copies shall be submitted to the DARPA Agreements Officer.

MILESTONE	Task	Month	Payable Milestones	Exit Criteria	Performer Payment	DARPA Payment	SUBLCIN/ ACRN
	Phase I						
1	*	*	*	*	*	*	00101/AA
2	*	*	*	*	*	*	00201/AA
3	*	*	*	*	*	*	00301/AA
4	*	*	*	*	*	*	00401/AA
5	*	*	*	*	*	*	00501/AA
Total					$ 335,834	$ 3,022,501	
	Phase 2						
6	*	*	*	*	*	*	00601/AB
7	*	*	*	*	*	*	00701/AB
8	*	*	*	*	*	*	00801/AB
9	*	*	*	*	*	*	00901/AB

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

10	*	*	*	*	*	*	01001/AB
11	*	*	*	*	*	*	001101/AC
12	*	*	*	*	*	*	001201/AC
13	*	*	*	*	*	*	001301/AD
14	*	*	*	*	*	*	001401/AD @ $76,747 001402/AC @ $351,946
15	*	*	*	*	*	*	001501/AC
16	*	*	*	*	*	*	001601/AD
Total					**$583,461**	**$4,711,808**	
	Phase 1 & Phase 2						
Total					**$ 919,295**	**$ 7,734,309**	

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ATTACHMENT 4:
FUNDING SCHEDULE

A. PROJECTED PROGRAM FUNDING COMMITMENTS

	DARPA Performer	**Funding Contribution**
Base (Phase I)		
FY 12 (At time of award)	$3,595,518	$399,501
FY 13 (on or about November 2012)	$ 370,411	$ 41,158
Modification P00007 Reduction	($943,428)	($104,825)
Phase 1 Totals	**$3,022,501**	**$335,834**
Option (Phase 2)		
FY 13 (At time of Exercise)	$2,079,497	$231,055
FY 13 (Modification P00008)	$ 552,931	$ 61,437
FY13 (Modification P00009)	$ 645,890	$ 71,765
FY 14 (Modification P00011)	$ 1,353.490	$ 150,388
FY 14 (Modification P00013)	$ 80,000	$68,816
Phase 2 Totals	**$4,711,808**	**$583,461**
AGREEMENT TOTALS	**$ 7,734,309**	**$919,295**

DARPA funding shall be applied toward the following expenses: Direct labor, to include indirect costs thereof, and direct materials/equipment purchases, to include indirect costs thereof, as included in Amyrsis's Living Foundries proposal dated 3 May 2012 (as amended).

B. PERFORMER CONTRIBUTION

	Total Contribution	**Cash***	**In-kind****
Phase 1	$335,834	$335,834	$0
Phase 2	$583,461	$583,461	$0
Total	$919,295	$919,295	$0

*__Cash__ contributions consist of: Direct labor, to include indirect costs thereof, and direct materials/equipment purchases, to include indirect costs thereof, as included in Amyrsis's Living Foundries proposal dated 3 May 2012 (as amended). The aforementioned are considered cash contributions made by Amyris in support of the Living Foundries research program.
**__In-kind__ contributions consist of: N/A

List of Intellectual Property Assertions

Technical Data Computer Software to be Furnished with Restrictions	Basis for Assertion	Asserted Rights Category	Name of Person Asserting Restrictions
Production of Isoprenoids, Application US 11/754,235, Patent No. US 7,659,097 (US 20080274523)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Production of Isoprenoids, ApplicationUS 12/638,771, Patent No. (US2011/0287476)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Production of Isoprenoids, Application PCT/US2007/069807, Patent No. (WO2007/140339)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Nucleic Acids, Compositions and Methods for the Excision of Target Nucleic Acids, Application US 12/978,061, Patent No. US 7,919,605	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Nucleic Acids, Compositions and Methods for the Excision of Target Nucleic Acids, Application US 13/220,553, Patent No. (US 2012/0052582)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Nucleic Acids, Compositions and Methods for the Excision of Target Nucleic Acids, Application PCT/US2011/049615, Patent No. (WO 2012/030747)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Compositions and Methods for the Rapid Assembly of Polynucleotides, Developed exclusively at private expense Application US 12/622,401, Patent No. (US 2010/0136633)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
Compositions and Methods for the Rapid Assembly of Polynucleotides, Application US 12/684,874, Patent No. US 8,110,360 (US 2010/0124768)	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Technical Data Computer Software to be Furnished with Restrictions	Basis for Assertion	Asserted Rights Category	Name of Person Asserting Restrictions
*			
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Developed exclusively at private expense	Restricted Rights	Amyris, Inc.
*	Software suites were developed exclusively with private funding.	Limited Rights	Amyris, Inc.
*	Software suites were Developed exclusively with private funding	Limited Rights	Amyris, Inc.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Technical Data Computer Software to be Furnished with Restrictions	Basis for Assertion	Asserted Rights Category	Name of Person Asserting Restrictions
*			
*	Amyris has generated extensive information related to the isoprenoid pathways which will be used as a benchmark to assess performance of this proposal but the underlying comparative data was developed exclusively with private funding.	Restricted Rights	Amyris, Inc.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.04

CONFIDENTIAL TREATMENT REQUESTED. CERTAIN PORTIONS OF THIS DOCUMENT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND, WHERE APPLICABLE, HAVE BEEN MARKED WITH AN ASTERISK TO DENOTE WHERE OMISSIONS HAVE BEEN MADE. THE CONFIDENTIAL MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXECUTION VERSION

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is made as of March 30, 2015 (the "Effective Date") by and between Amyris, Inc., a Delaware corporation (the "Company"), and Naxyris S.A. (the "Purchaser").

Preliminary Statement

Subject to the terms and conditions hereof, the Purchaser desires to purchase, and the Company desires to offer and sell to the Purchaser, up to $10,000,000 in principal amount of an Unsecured Convertible Note of the Company (the "Note"). If and when issued, the Note shall be evidenced by a convertible note in the form attached hereto as Exhibit A. The Note will be convertible, at the option of the Purcahser into shares (the "Underlying Securities") of the Company's common stock, $0.0001 par value per share (the "Common Stock"), in accordance with the terms of the Note.

Agreement

The parties, intending to be legally bound, agree as follows:

1. **Sale of Note; Commitment Fee.**

(a) Subject to the terms and conditions hereof, at the Closing (as defined in Section 2), the Company may elect to sell to the Purchaser, and upon such election and subject to satisfaction of the conditions set forth in this Agreement, the Purchaser will purchase from the Company, a Note in a principal amount up to $10,000,000 (the "Total Purchase Price").

(b) On or prior to the later of the date of this Agreement or April 1, 2015, as inducement for the Purchaser to enter into this Agreement, the Company shall pay to the Purchaser a non-refundable commitment fee of $200,000.00 (the "Commitment Fee").

2. **Funding Request; Closing**.

(a) Funding Request. At any one time following the date of this Agreement until the earlier to occur of the following (each a "Commitment Termination Event") (i) March 31, 2016, (ii) such time as the Company completes a new financing (or series of financings) through the sale or issuance by the Company of equity, debt or similar instruments (which excludes any equity, debt or other similar instruments that are already committed to or may be sold and issued under agreements that the Company has entered into as of the date hereof and which are each set forth on Schedule 1.1 hereto) that results net proceeds to the Company greater than or equal to $10,000,000 in the aggregate, (iii) such time as the Board of Directors of the Company determines in good faith that the termination of Purchaser's commitment hereunder would not cause undue financial hardship to the Company, the Company may deliver, in its sole in its sole discretion, written notice to Purchaser of its election to sell to the Purchaser (the "Funding Notice"), on the terms and conditions set forth in this Agreement, the Note in a principal amount up to the Total Purchase Price. The Company shall notify Purchaser in writing of the occurrence of any Commitment Termination Event promptly and within one business day of such occurrence.

(b) Closing. The Funding Notice shall specify (i) the principal amount of the Note being sold (up to the Total Purchase Price) which shall be the purchase price to be paid by Purchaser at the Closing (the "Purchase Price"), and (ii) the expected date of closing (the "Requested Closing Date"), which shall not be less than seven (7) calendar days prior to delivery of the Funding Notice unless otherwise agreed by the Company and Purchaser. The closing of the purchase and sale of the Note contemplated by the Funding Notice (the "Closing") shall occur on the later of the Requested Closing Date or the date on which each of the closing conditions set forth in Section 7 and 8 have been satisfied or waived in writing by the applicable party.

3. **Delivery**.

(a) At the Closing, the Purchaser shall (i) pay the Company the applicable Purchase Price in immediately available funds, or (ii) (A) initiate irrevocable payment instructions to its paying bank to make the payment (an "Irrevocable Payment Instruction") to the Company of the applicable Purchase Price in immediately available funds and (B) deliver to the Company confirmation that the Purchaser has made an Irrevocable Payment Instruction, such confirmation to be in the form of a federal reference number or other similar written evidence that a wire has been initiated.

(b) At the Closing, or, if applicable, upon receipt of the applicable amount of the Purchase Price due in respect of the Closing from the Purchaser who makes an Irrevocable Payment Instruction at the Closing, the Company shall deliver to the Purchaser a Note with a principal amount as provided in Section 1 above, such Note to be registered in the name of the Purchaser, or in such nominee's or nominees' name(s) as provided by the Purchaser to the Company, against payment of the Purchase Price therefor as provided in Section 1 above by wire transfer of immediately available funds to such account or accounts as the Company shall designate in writing to Purchaser at least two (2) days prior to the date of the Closing. At the Closing the Company shall execute and deliver to the Purchaser Amendment No. 6 to Amended and Restated Investors' Rights Agreement in the form attached hereto as Exhibit B (the "Rights Agreement Amendment").

4. **Company Representations**. The Company represents and warrants to the Purchaser as follows:

(a) Organization and Standing. The Company is duly incorporated, validly existing, and in good standing under the laws of the State of Delaware. The Company has all requisite power and authority to own and operate its properties and assets and to carry on its business as presently conducted and as proposed to be conducted. The Company is qualified to do business as a foreign entity in every jurisdiction in which the failure to be so qualified would have, or would reasonably be expected to have, a material adverse effect, individually or in the aggregate, upon the business, properties, tangible and intangible assets, liabilities, operations, prospects, financial condition or results of operation of the Company or the ability of the Company to perform its obligations under this Agreement (a "Material Adverse Effect"). For the purposes of clarity, the implementation of any plan for the significant restructuring of the Company, which has been approved by the Board of Directors of the Company as of the date hereof, shall not constitute a Material Adverse Effect.

(b) Power. The Company has all requisite power to execute and deliver this Agreement, to sell and issue the Note hereunder, and to carry out and perform its obligations under the terms of this Agreement, the Note and the Rights Agreement Amendment (collectively, the "Transaction Agreements").

(c) Authorization. Subject to any waivers or consents required under the ROFI Agreements (as defined in Section 4(f) below and any waivers of covenants limiting the Company's ability to incur further debt under outstanding debt instruments and loans), each of which would be obtained or waived as required prior to the Closing (the "Pre-Closing Consents"), execution, delivery, and performance of the Transaction Agreements by the Company has been duly authorized by all requisite action on the part of the Company and its officers, directors and stockholders, and this Agreement and the Note constitute, and the Rights Agreement Amendment will constitute, the legal, valid, and binding obligation of the Company enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies (together, the "Enforceability Exceptions").

(d) Consents and Approvals. Except for any Current Report on Form 8-K or Notice of Exempt Offering of Securities on Form D or other document to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") in connection with the transactions contemplated hereby, the Company is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated hereby. Assuming the accuracy of the representations of the Purchaser in Section 5, no consent, approval, authorization or other order of, or registration, qualification or filing with, any court, regulatory body, administrative agency, self-regulatory organization, stock exchange or market (including The NASDAQ Stock Market LLC ("The NASDAQ Stock Market"), or other governmental body is required for the execution and delivery of the Transaction Agreements, the valid issuance, sale and delivery of the Note (including the issuance of the Underlying Securities upon conversion thereof, the Note together with the Underlying Securities being referred to herein as the "Securities") to be sold pursuant to this Agreement other than such as have been made or obtained, or for any securities filings required to be made under federal or state securities laws applicable to the offering of the Securities.

(e) Non-Contravention. The execution and delivery of this Agreement and, following satisfaction of the Closing conditions set forth in Sections 7 and 8 hereof as applicable to the Closing, the execution and delivery of the Rights Agreement Amendment, the issuance, sale and delivery of the Securities to be sold by the Company under this Agreement and the performance by the Company of its obligations under the Transaction Agreements and/or the consummation of the transactions contemplated thereby, will not (a) conflict with, result in the breach or violation of, or constitute (with or without the giving of notice or the passage of time or both) a violation of, or default under, (i) any bond, debenture, note or other evidence of indebtedness, or under any lease, license, franchise, permit, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which the Company or any subsidiary is a party or by which it or its properties may be bound or affected, (ii) the Company's Restated Certificate of Incorporation, as amended and as in effect on the date hereof, the Company's Bylaws, as amended and as in effect on the date hereof, or the equivalent document with respect to any subsidiary, as amended and as in effect on the date hereof, or (iii) any statute or law, judgment, decree, rule, regulation, ordinance or order of any court or governmental or regulatory body (including The NASDAQ Stock Market), governmental agency, arbitration panel or authority applicable to the Company, any of its subsidiaries or their respective properties, except in the case of clauses (i) and (iii) for such conflicts, breaches, violations or defaults that would not be likely to have, individually or in the aggregate, a Material Adverse Effect, or (b) result in the creation or imposition of any lien, encumbrance, claim, security interest or restriction whatsoever upon any of the material properties or assets of the Company or any of its subsidiaries or an acceleration of indebtedness pursuant to any obligation, agreement or condition contained in any material bond, debenture, note or any other evidence of indebtedness or any material indenture, mortgage, deed of trust or any other agreement or instrument to which the Company or any if its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject. For purposes of this Section 4(e), the term "material" shall apply to agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound involving obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000 in a 12-month period.

(f) Note. The Note has been duly authorized by the Company and, when duly executed and delivered and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions. Except for the rights of first investment granted to certain stockholders of the Company pursuant to (i) that certain Letter Agreement dated as of February 23, 2012 by and among the Company and certain of its stockholders, and (ii) the Securities Purchase Agreement dated August 8, 2013 by and among the Company and certain of its stockholders, as amended October 16, 2013 and December 24, 2013 (collectively, the "ROFI Agreements"), the issuance and delivery of the Note is not subject to preemptive, co-sale, right of first refusal or any other similar rights of the stockholders of the Company or any other person, or any liens or encumbrances or result in the triggering of any anti-dilution or other similar rights under any outstanding securities of the Company.

(g) The Underlying Securities. Upon issuance and delivery of the Note in accordance with this Agreement, the Note will be convertible in certain circumstances at the option of the holder thereof into shares of the Underlying Securities in accordance with the terms of the Note. The Underlying Securities reserved for issuance upon conversion of the Note will, as of the Closing, be duly authorized and reserved and, when issued upon conversion of the Note in accordance with the terms of the Note, will be validly issued, fully paid and non-assessable, and the issuance of the Underlying Securities will not be subject to any preemptive or similar rights (other than pursuant to the ROFI Agreements) or result in the triggering of any anti-dilution or other similar rights under any outstanding securities of the Company.

(h) No Registration. Assuming the accuracy of each of the representations and warranties of the Purchaser herein, the issuance by the Company of the Securities is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

(i) Reporting Status. The Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, as of the Closing, will have filed all documents and reports that the Company was required to file pursuant to Section I.A.3.b of the General Instructions to Form S-3 promulgated under the Securities Act in order for the Company to be eligible to use Form S-3 (the foregoing materials, together with any materials filed by the Company under the Exchange Act, whether or not required, collectively, the "SEC Documents"). The SEC Documents complied as to form in all material respects with requirements of the Securities Act and Exchange Act and the rules and regulations of the SEC promulgated thereunder (collectively, the "SEC Rules"), and none of the SEC Documents and the information contained therein, as of their respective filing dates, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As used in this Agreement, "Previously Disclosed" means information set forth in or incorporated by reference into the SEC Documents filed with the SEC on or after November 7, 2014 but prior to the date hereof (except for risks and forward-looking information set forth in the "Risk Factors" section of the applicable SEC Documents or in any forward-looking statement disclaimers or similar statements that are similarly non-specific and are predictive or forward-looking in nature).

(j) Legal Proceedings. Except as Previously Disclosed, there is no action, suit or proceeding before any court, governmental agency or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company or its subsidiaries wherein an unfavorable decision, ruling or finding would reasonably be expected to, individually or in the aggregate, (i) materially adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, the Transaction Agreements or (ii) have a Material Adverse Effect. The Company is not a party to or subject to the provisions of any injunction, judgment, decree or order of any court, regulatory body, administrative agency or other governmental agency or body that might have, individually or in the aggregate, a Material Adverse Effect.

(k) No Violations. Neither the Company nor any of its subsidiaries is in violation of its respective certificate of incorporation, bylaws or other organizational documents, or to its knowledge, is in violation of any statute or law, judgment, decree, rule, regulation, ordinance or order of any court or governmental or regulatory body (including The NASDAQ Stock Market), governmental agency, arbitration panel or authority applicable to the Company or any of its subsidiaries, which violation, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is in default (and there exists no condition which, with or without the passage of time or giving of notice or both, would constitute a default) in the performance of any bond, debenture, note or any other evidence of indebtedness in any indenture, mortgage, deed of trust or any other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or by which the properties of the Company are bound, which would be reasonably likely to have a Material Adverse Effect. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the SEC involving the Company or any current or former director or officer of the Company and the Company is not an "ineligible issuer" pursuant to Rules 164, 405 and 433 under the Securities Act. The Company has not received any comment letter from the SEC relating to any SEC Documents which has not been resolved. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

(l) Listing Compliance. The Company is in compliance with the requirements of The NASDAQ Stock Market LLC ("The NASDAQ Stock Market") for continued listing of the Common Stock thereon and has no knowledge of any facts or circumstances that could reasonably lead to delisting of its Common Stock from The NASDAQ Stock Market. The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or the listing of the Common Stock on The NASDAQ Stock Market, nor has the Company received any notification that the SEC or The NASDAQ Stock Market is contemplating terminating such registration or listing. The transactions contemplated by the Transaction Agreements will not contravene the rules and regulations of The NASDAQ Stock Market. The Company will comply with all requirements of The NASDAQ Stock Market with respect to the issuance of the Shares, including the filing of any listing notice with respect to the issuance of the Shares.

(m) Financial Statements. The consolidated financial statements of the Company and its subsidiaries and the related notes thereto included in the SEC Documents (the "Financial Statements") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and present fairly, in all material respects, the financial position of the Company and its subsidiaries as of the dates indicated and the results of its operations and cash flows for the periods therein specified subject, in the case of unaudited statements, to normal year-end audit adjustments. Except as set forth in such Financial Statements (or the notes thereto), such Financial Statements (including the related notes) have been prepared in accordance with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods therein specified ("GAAP"). Except as set forth in the Financial Statements, neither the Company nor its subsidiaries has any material liabilities other than liabilities and obligations that have arisen in the ordinary course of business and which would not be required to be reflected in financial statements prepared in accordance with GAAP.

(n) Disclosure. The Company understands and confirms that the Purchaser will rely on the foregoing representations in effecting transactions in the Shares. All disclosure furnished by or on behalf of the Company to the Purchaser in connection with this Agreement regarding the Company, its business and the transactions contemplated hereby is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that the Purchaser has not made and does not make any representations or warranties with respect to the transactions contemplated hereby other than those set forth in Section 5 hereto.

5. **Investment Representations.** In connection with the receipt of the Note pursuant to this Agreement, the Purchaser represents and warrants to the Company the following:

(a) Organization. Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization.

(b) Power. Purchaser has all requisite power to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement.

(c) Authorization. The execution, delivery, and performance of this Agreement by Purchaser has been duly authorized by all requisite action, and this Agreement constitutes the legal, valid, and binding obligation of Purchaser enforceable in accordance with its terms (subject to the Enforceability Exceptions).

(d) Consents and Approvals. Purchaser need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

(e) Non-Contravention. The execution, delivery and, subject to satisfaction by the Company of the conditions to Closing set forth in Sections 7 and 8 hereof on or prior to the issuance of the Note, performance, by Purchaser of this Agreement do not and will not contravene or constitute a default under, or violation of, or be subject to penalties under, (i) any agreement (or require the consent of any party under any such agreement that has not been made or obtained) to which Purchaser is a party, or (ii) any judgment, injunction, order, decree or other instrument binding upon Purchaser, except where such contravention, default, violation or failure to obtain a consent, individually or in the aggregate, would not reasonably be expected to impair Purchaser's ability to perform fully any obligation which Purchaser has or will have under this Agreement.

(f) Investor Qualification. Purchaser understands the definition of the term "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the SEC under the Securities Act, and qualifies as an accredited investor.

(g) Information; Purchase for Investment Only. Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Purchaser is acquiring the Securities for investment for its own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Securities to any other person or entity in such a "distribution."

(h) No Registration. Purchaser understands that the Securities have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(i) Restricted Securities. Purchaser understands that the Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Purchaser must hold the Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale.

(j) Risk of Investment. Purchaser realizes that the purchase of the Securities will be a highly speculative investment and Purchaser may suffer a complete loss of its investment. Purchaser understands all of the risks related to the purchase of the Securities. By reason of its business and financial experience, Purchaser has the ability to protect its own interests in connection with the purchase of the Securities.

(k) Advisors. Purchaser has reviewed with its own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Agreement. Purchaser acknowledges that it has had the opportunity to review this Agreement and the transactions contemplated hereby with Purchaser's own legal counsel.

(l) Finder. Purchaser is not obligated and will not be obligated to pay any broker commission, finders' fee, success fee, or commission in connection with the transactions contemplated by this Agreement.

6. **Restrictive Legends and Stop-Transfer Orders**.

The Note and/or the certificate or certificates representing the Underlying Securities shall bear such legends as the Company deems to be required for the purpose of compliance with applicable federal or state securities laws or as otherwise required by law.

7. **Conditions to Company's Obligations at each Closing**. The Company's obligation to complete the sale and issuance of the Note, and deliver the Note to the Purchaser at the Closing shall be subject to the following conditions to the extent not waived by the Company:

(a) Receipt of Payment. The Company shall have received payment (or confirmation that an Irrevocable Payment Instruction has been made with respect to such payment), by wire transfer of immediately available funds or by conversion of indebtedness of the Company to such applicable Purchaser, in the full amount of the Purchase Price for the Note being purchased by the Purchaser at the Closing.

(b) Representations and Warranties. The representations and warranties made by the Purchaser in Section 5 hereof shall be true and correct in all material respects as of, and as if made on, the date of the Closing.

8. **Conditions to Purchaser's Obligations at the Closing**. The Purchaser's obligation to accept delivery of the Note and to pay for the Note at the Closing shall be subject to the following conditions to the extent not waived by the Purchaser:

(a) Representations and Warranties. The representations and warranties made by the Company in Section 4 hereof shall be true and correct as of, and as if made on, the date of this Agreement and as of the date of the Closing as though such representations and warranties were made on and as of such date.

(b) Certificate. The Purchaser shall have received a certificate dated as of the Closing and signed by the Company's Chief Executive Officer and Chief Financial Officer to the effect that the representations and warranties of the Company in Section 4 hereof are true and correct as of, and as if made on, the date of this Agreement and as of the Closing, and that the Company has satisfied all of the conditions set forth in this Agreement and required to be satisfied as of the Closing.

(c) Receipt of Rights Agreement Amendment. The Company shall have executed and delivered to the Purchaser the Rights Agreement Amendment, and the Rights Agreement shall have been duly executed by such other parties as may be required for the Rights Agreement to be binding and effective with respect to the parties thereto.

(d) Good Standing. The Company is validly existing as a corporation in good standing under the laws of Delaware as evidenced by a certificate of the Secretary of State of the State of Delaware, a copy of which has been provided to the Purchaser on the Closing.

(e) Board Approval. The terms and conditions of the issuance of the Securities (including the issuance of the Underlying Securities upon conversion thereof) and the Transaction Agreements shall have been approved by at least 75% of the directors of the Board of Directors of the Company and all of the disinterested directors of the Board of Directors of the Company.

(f) Other Approvals. The Company shall have obtained all governmental, regulatory or third party consents and approvals required in connection with the transactions contemplated hereby, if any, including obtaining the Pre-Closing Consents and any waivers of any other negative covenants and pro rata or similar preemptive rights that may apply to the issuance of the Securities.

(g) Draw-Down Fees. The Company shall have paid to the Purchaser a draw-down fee equal to $300,000 (the "Draw-Down Fee").

9. **SEC Filings**. Upon execution of this Agreement and the issuances of Note, the Company will complete any SEC filings (such as a Current Report on Form 8-K and a Notice of Exempt Offering of Securities on Form D) that are, in the judgment of the Company's legal counsel, required to be completed.

10. Miscellaneous.

(a) Termination of Commitment. Notwithstanding anything to the contrary contained in this Agreement, Purchaser's commitment to purchase the Note shall terminate and be of no further force and effect from and after the occurrence of any Commitment Termination Event.

(b) Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law.

(c) Assignment; Successors and Assigns. This Agreement may not be assigned by the Purchaser without the prior written consent of the Company; provided, that this Agreement may be assigned by the Purchaser to the valid transferee of any security purchased hereunder if such security remains a "restricted security" under the Securities Act. This Agreement and all provisions thereof shall be binding upon, inure to the benefit of, and are enforceable by the parties hereto and their respective successors and permitted assigns.

(d) Notices. All notices, requests, and other communications hereunder shall be in writing and will be deemed to have been duly given and received (i) when personally delivered, (ii) when sent by facsimile upon confirmation of receipt, (iii) one business day after the day on which the same has been delivered prepaid to a nationally recognized courier service, or (iv) five business days after the deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, in each case addressed, as to the Company, to Amyris, Inc., 5885 Hollis Street, Suite 100, Emeryville, CA 94608, Attn: General Counsel, facsimile number: (510) 740-7416, with a copy to Fenwick & West LLP, 801 California Street, Mountain View, CA 94041, Attn: Dan Winnike, Esq., facsimile number: (650) 938-5200, and as to the Purchaser at the address and facsimile number set forth below the Purchaser's signature on the signature pages of this Agreement. Any party hereto from time to time may change its address, facsimile number, or other information for the purpose of notices to that party by giving notice specifying such change to the other parties hereto. The Purchaser and the Company may each agree in writing to accept notices and other communications to it hereunder by electronic communications pursuant to procedures reasonably approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(e) Severability. In the event that any provision of this Agreement or the application of any provision hereof is declared to be illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall not be affected except to the extent necessary to delete such illegal, invalid, or unenforceable provision unless that provision held invalid shall substantially impair the benefits of the remaining portions of this Agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

(g) Entire Agreement. This Agreement embodies the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

(h) Expenses. Each party will bear its own costs and expenses in connection with this Agreement; provided, however, that the Company will pay up to the Purchaser's reasonable legal fees incurred in connection with the negotiation of the Transaction Agreements up to a maximum of $20,000 promptly following receipt of an invoice for such services and will pay any additional reasonable legal fees incurred by Purchaser in connection with any Closing.

(i) Further Assurances. The parties agree to execute and deliver all such further documents, agreements and instruments and take such other and further action as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

(j) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other party. Facsimile signatures shall be deemed originals for all purposes hereunder.

(k) Amendments and Waivers. This Agreement may not be amended, supplemented or otherwise modified except in a written instrument executed by each of the parties. No waiver by any of the parties of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No waiver by any of the parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the party sought to be charged with such waiver. No action taking pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

[Signature Pages Follow]

The undersigned has executed this Agreement as of the date first set forth above.

THE COMPANY:

AMYRIS, INC.

By: /s/ John Melo

(Signature)

Name: John Melo

Title: President & CEO

Address:
5885 Hollis Street, Suite 100
Emeryville, CA 94608
Attention: General Counsel
Facsimile: (510) 899-0165
Email:

[Signature Page to Securities Purchase Agreement]

The undersigned has executed this Agreement as of the date first set forth above.

PURCHASER:

NAXYRIS S.A.

/s/ Christoph Piel /s/ Jacques Reckinger

(Signature)

Name: Christoph PIEL Jacques RECKINGER

Director Director

Title:

Address:
40, Boulevard Joseph II
L-1840 Luxembourg
Attention: Sam Reckinger and Christoph Piel
Facsimile: 00 352 45 31 33
Email: Sam.Reckinger@bdl.lu and Christoph.PIEL@bdl.lu

[Signature Page to Securities Purchase Agreement]

SCHEDULE 1.1

Existing Financing Agreements

1. Common Stock Purchase Agreement, dated as of February 24, 2015 between Nomis Bay Ltd and the Company.

2. Loan and Security Agreement, dated as of March 29, 2014, as amended by that certain First Amendment to Loan and Security Agreement on June 12, 2014, and further amended by that certain Second Amendment to Loan and Security Agreement on March 30, 2015, among Hercules Technology Growth Capital and the Company (and the other subsidiaries of the Company joined as parties thereto).

EXHIBIT A

FORM OF NOTE

EXHIBIT B

RIGHTS AGREEMENT AMENDMENT

Exhibit 10.05

EXECUTION VERSION

Second Amendment to Loan and Security Agreement

This Second Amendment to Loan and Security Agreement (this "*Amendment*"), dated as of March 31, 2015, is among Amyris, Inc., a Delaware corporation (the "*Parent*"), and each of its Subsidiaries that has delivered a Joinder Agreement (as defined herein) (each a "*Subsidiary Guarantor*" and collectively, the "*Subsidiary Guarantors*" and together with Parent, collectively, "*Borrower*"), the several banks and other financial institutions or entities from time to time parties to this Agreement (collectively, referred to as "*Lender*") and Hercules Technology Growth Capital, Inc., a Maryland corporation, in its capacity as administrative agent for itself and the Lender (in such capacity, the "*Agent*").

Recitals

A. Parent, Subsidiary Guarantors, Lender and Agent have previously entered into that certain Loan and Security Agreement, dated as of March 29, 2014, as amended by that certain First Amendment to Loan and Security Agreement dated as of June 12, 2014, (as further amended from time to time, the "*Loan and Security Agreement*"), pursuant to which, among other things, Lender has provided a term loan to Borrower in the aggregate amount of Thirty Million Dollars ($30,000,000).

B. Borrower has, among other things, requested that Lender provide an additional Fifteen Million Dollar ($15,000,000) Term Loan.

C. In response to the request of Borrower, and in reliance upon the representations made in support thereof, and the other terms and provisions of this Amendment, the parties hereto desire to amend the Loan and Security Agreement as set forth herein and on the terms and conditions contained herein.

Now, Therefore, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. *Defined Terms*. Each capitalized term used but not otherwise defined herein has the meaning ascribed thereto in the Loan and Security Agreement.

2. *Amendments to Loan and Security Agreement*. Subject to the satisfaction of the conditions precedent set forth in Section 3 of this Amendment and effective as of the Second Amendment Effective Date (notwithstanding the date of execution of this Amendment), the Loan and Security Agreement is hereby amended as follows:

(a) New definitions of "Second Amendment", "Second Amendment Effective Date", "Subsequent Term Loan Advance", "Subsequent Term Loan Advance Condition", "Subsequent Term Loan Availability Period", "Subsequent Term Loan Facility", "Subsequent Term Loan Interest Rate", and "Subsequent Term Loan Maturity Date" are hereby inserted into Section 1 of the Loan and Security Agreement in appropriate alphabetical order:

"Second Amendment" means that certain Second Amendment to Loan and Security Agreement, dated as of March __, 2015, between Parent, the Subsidiary Guarantors, Lender and Agent.

"Second Amendment Effective Date" means the date specified in Section 3 of the Second Amendment.

"Subsequent Term Loan Advance" is defined in Section 2.2(a) of this Agreement.

"Subsequent Term Loan Advance Condition" means the sale of Parent's Common Stock in a minimum amount to be determined by Agent in its discretion after consultation with the Parent pursuant to the terms of the Common Stock Purchase Agreement and Registration Rights Agreement entered into on or about February 24, 2015 between the Parent and Nomis Bay Ltd, to the extent such shares can be sold (and in such amounts), under the terms of such agreements between the Parent and Nomis Bay Ltd; provided, however, if shares of Common Stock are not permitted to be sold thereunder, the Subsequent Term Loan Advance Condition will not be satisfied.

"Subsequent Term Loan Availability Period" means the earlier to occur of (i) Subsequent Term Loan Maturity Date and (ii) termination of the Subsequent Term Loan Facility by Parent pursuant to the terms of this Agreement.

Subsequent Term Loan Facility" means availability of the Subsequent Term Loan Advances during the Subsequent Term Loan Availability Period.

"Subsequent Term Loan Interest Rate" means for any day a per annum rate of interest equal to the greater of either (i) the prime rate as reported in The Wall Street Journal plus 6.25% and (ii) 9.5%.

"Subsequent Term Loan Maturity Date" means, subject to the provisions hereof, the earlier to occur of (i) March 31, 2016, (ii) the issuance by Parent of Common Stock or other equity securities in an aggregate amount of Twenty Million Dollars ($20,000,000) and (iii) the termination by Parent or Agent of the Subsequent Term Loan Facility pursuant to the terms of this Agreement.

(b) The definitions of “Term Loan Advance”, “Term Note” and “Threshold Amount” set forth in Section 1 of the Loan and Security Agreement are each hereby deleted in its entirety and the following are substituted therefor in appropriate alphabetical order:

“Term Loan Advance” means any Loan funds advanced under this Agreement and includes, without limitation, the Closing Date Term Loan Advance, the Additional Term Loan Advance and the Subsequent Term Loan Advance.

“Term Note” means a Promissory Note in substantially the form of (i) Exhibit B with respect to the Closing Date Term Loan Advance, (ii) Exhibit B-1 with respect to the Additional Term Loan Advance, and (iii) Exhibit B-2 with respect to the Subsequent Term Loan Advance.

“Threshold Amount” means an amount equal to fifty percent of the principal amount of then outstanding Advances (other than Subsequent Term Loan Advances) under this Agreement.

(c) Section 2.2 of the Loan and Security Agreement is hereby deleted in its entirety and the following is substituted therefor:

2.2 Term Loans.

(a) Advances. Subject to the terms and conditions of this Agreement, Lender will severally (and not jointly) make in an amount not to exceed its respective Term Commitment, and (i) Borrower agrees to draw a Term Loan Advance of Twenty-Five Million Dollars ($25,000,000) on the Closing Date (the “Closing Date Term Loan Advance”), (ii) Borrower agrees to draw, subject to the effectiveness of the First Amendment, a Term Loan Advance of Five Million Dollars ($5,000,000) on the First Amendment Effective Date (the “Additional Term Loan Advance”) and (iii) subject to the Subsequent Term Loan Advance Condition and the other terms of this Agreement, Borrower may request Subsequent Term Loan Advances in an aggregate amount up to Fifteen Million Dollars ($15,000,000) in minimum increments of Five Million Dollars ($5,000,000) during the Subsequent Term Loan Availability Period (such Advances, collectively, the “Subsequent Term Loan Advance”). Borrower may, subject to the other provisions hereof, cancel the Subsequent Term Loan Facility at any time prior to June 30, 2015 (so long as it has paid the Subsequent Term Loan Facility Fee) or upon the issuance by Parent of Common Stock or other equity securities in an aggregate amount of Twenty Million Dollars ($20,000,000).

(b) Advance Request. To obtain a Term Loan Advance, Borrower shall complete, sign and deliver an Advance Request (at least one (1) Business Day before the applicable Advance Date) to Agent. Lender shall fund such Term Loan Advance in the manner requested by the applicable Advance Request provided that each of the conditions precedent to such Term Loan Advance is satisfied as of the Closing Date, the First Amendment Effective Date or the Second Amendment Effective Date, as applicable.

(c) Interest. The principal balance of the Closing Date Term Loan Advance shall bear interest thereon from the Closing Date at the Closing Date Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The principal balance of the Additional Term Loan Advance shall bear interest thereon from the First Amendment Effective Date at the Additional Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The principal balance of each Subsequent Term Loan Advance shall bear interest thereon from the date of the related Subsequent Term Loan Advance at the Subsequent Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Closing Date Term Loan Interest Rate, the Additional Term Loan Interest Rate and the Subsequent Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on each Term Loan Advance on the first Business Day of each month, beginning the month after the (i) Closing Date with respect to the Closing Date Term Loan Advance, (ii) First Amendment Effective Date with respect to the Additional Term Loan Advance and (iii) the related Advance Date for each Subsequent Term Loan Advance. Borrower shall repay the aggregate principal balance of all Term Loan Advances (other than Subsequent Term Loan Advances) that are outstanding on the day immediately preceding the Amortization Date, in equal monthly installments of principal and interest (mortgage style) beginning on the Amortization Date and continuing on the first Business Day of each month thereafter until the Secured Obligations are repaid. The entire Term Loan Advance principal balance (other than for Subsequent Term Loan Advances) and all accrued but unpaid interest hereunder, shall be due and payable on Term Loan Maturity Date. The entire Subsequent Term Loan Advance principal balance and all accrued but unpaid interest related thereto, shall be due and payable on Subsequent Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under each Term Loan Advance.

(d) Section 2.6 of the Loan and Security Agreement is hereby deleted in its entirety and the following is substituted therefor:

Section 2.6. End of Term Charge. With respect to the Closing Date Advance and the Additional Term Loan Advance, on the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge of $2,500,000 (the "Closing Date End of Term Charge"). With respect to the Subsequent Term Loan Advance, on the earliest to occur of (i) the Subsequent Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge equal to Ten Percent (10%) of the aggregate amount of Subsequent Term Loan Advances actually drawn hereunder (the "Subsequent End of Term Charge"). Notwithstanding the required payment date of such charges, (A) the Closing Date End of Term Charge shall be deemed earned by Lender as of the Closing Date and (B) the Subsequent End of Term Charge shall be deemed earned by Lender as of the Second Amendment Effective Date.

(d) A new Section 2.9 to the Loan and Security Agreement is inserted immediately following Section 2.8 as follows:

Section 2.9. Subsequent Term Loan Facility Fees. Borrower shall pay to Agent for the account of Lender a facility fee on April 1, 2015 in an amount equal to Four Hundred and Fifty Thousand Dollars ($450,000) (the "Subsequent Term Loan Facility Fee"). Borrower shall pay to Agent for the account of Lender an amount equal to Seven Hundred and Fifty Thousand Dollars ($750,000) on June 30, 2015 (the "June 30 Subsequent Term Loan Facility Fee") in the event Borrower does not pay in full any amounts drawn under the Subsequent Term Loan Facility plus all other fees and expenses in relation thereto and terminate the Subsequent Term Loan Facility prior to June 30, 2015. Notwithstanding the required date of payment of the fees set forth in this Section 2.9, the (A) Subsequent Term Loan Facility Fee shall be fully earned by Lender as of the Second Amendment Effective Date and (B) the June 30 Subsequent Term Loan Facility Fee shall be fully earned as of June 30, 2015 (but only in the event that Borrower does not pay in full any amounts drawn under the Subsequent Term Loan Facility plus all other fees and expenses in relation thereto and terminate the Subsequent Term Loan Facility prior to such date). For purposes of clarity, in the event that the Borrower does not receive any Subsequent Term Loan Advances prior to June 30, 2015 and so long as it has paid the Subsequent Term Loan Facility Fee, the Borrower may cancel the Subsequent Term Loan Facility prior to June 30, 2015 without paying the June 30 Subsequent Term Loan Facility Fee.

(e) A new Section 7.16 to the Loan and Security Agreement is inserted immediately following Section 7.15 as follows:

Section 7.16. Minimum Cash Product Revenue. Commencing with the fiscal quarter in which Borrower requests a Subsequent Term Loan Advance, and continuing for each fiscal quarter thereafter, Parent and its Subsidiaries shall have received cash product revenue in a minimum amount of at least 80% of the projected cash product revenue for such fiscal quarter. For purposes of this Section 7.16, cash product revenue and the related projections for any fiscal quarter shall be determined based on the 2015/2016 Plans of the Parent, a copy of which was provided to Agent on March 26, 2015.

(f) Schedule 1.1 of the Loan and Security Agreement is hereby amended by deleting the references to "$30,000,000" and substituting in each place "$45,000,000" therefor.

(g) Exhibit 1 to this Amendment is hereby inserted as Exhibit B-2 of the Loan and Security Agreement and shall, for all purposes, be the Exhibit B-2 referred to therein.

3. *Conditions to Effectiveness*. The provisions of this Amendment shall become effective on the date, which date (if ever) shall be prior to March 31, 2015, that all of the following conditions precedent have been satisfied (the "*Second Amendment Effective Date*"):

(a) Agent shall have received a pdf copy of this Amendment, duly executed and delivered by Parent and the Subsidiary Guarantor;

(b) Each of the representations and warranties of Borrower in Section 5 of this Amendment shall be true, correct and accurate in all material respects as of the Second Amendment Effective Date;

(c) No Material Adverse Effect has occurred;

(d) Agent shall have received a secretary's certificate certifying as to the Borrower's charter documents, authorizations and incumbency matters in form and substance satisfactory to Agent;

(e) No Default or Event of Default exists under the Loan and Security Agreement or any Loan Document;

(f) Borrower shall have paid to Agent's counsel all legal fees and out-of-pocket expenses incurred in connection with this Amendment; and

(g) All legal matters incident to the execution and delivery of this Amendment shall be satisfactory to Agent and its counsel.

4. *Conditions to Subsequent Term Loan Advances.* Borrower may not make any Subsequent Term Loan Advance request until it has:

(a) received consents to the transactions contemplated by this Amendment from (i) the counterparties to the agreements listed on Schedule 5.3 to the Loan and Security Agreement and (ii) Total and Maxwell (Mauritius) Pte Ltd with respect to certain covenants contained in the Company's Tranche I Notes (as defined on Schedule 5.14 of the Loan and Security Agreement) issued pursuant to that certain Securities Purchase Agreement dated as of August 8, 2013, as amended on October 16, 2013 and December 24, 2013, by and among the Company and the investors party thereto;

(b) paid to Agent for the account of Lender the Subsequent Term Loan Facility Fee; and

(c) caused to be delivered to Agent an opinion of counsel with respect to this Amendment in form and substance satisfactory to Agent.

5. *Representations, Warranties and Agreements*. Borrower hereby represents, warrants and agrees in favor of Agent and Lender as follows:

(a) No Default or Event of Default has occurred and is continuing (or would result from the amendment of the Loan and Security Agreement contemplated hereby);

(b) The execution, delivery and performance by Borrower of this Amendment has been duly authorized by all necessary corporate and/or other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person in order to be effective and enforceable. Each of the Loan and Security Agreement and the other Loan Documents to which Borrower is a party constitutes and continues to constitute the legally, valid and binding obligation of Borrower, in each case enforceable against Borrower in accordance with its terms;

(c) All of the representations and warranties of Borrower contained in the Loan and Security Agreement and the other Loan Documents are true and correct in all material respects on and as of the date hereof and will be true and correct on the Second Amendment Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date);

(d) No Material Adverse Effect has occurred;

(e) Borrower is entering into this Amendment on the basis of such Person's own business judgment, without reliance upon Agent or Lender; and

(f) Borrower acknowledges and agrees that the execution and delivery by Agent and Lender of this Amendment shall not be deemed to create a course of dealing or otherwise obligate Agent or Lender to execute similar agreements under the same or similar circumstances in the future. Neither Agent nor Lender has any obligation to Borrower or any other Person to further amend provisions of the Loan and Security Agreement or the other Loan Documents. Other than as specifically contemplated hereby, all of the terms, covenants and provisions of the Loan and Security Agreement (and the other Loan Documents) are and shall remain in full force and effect.

6. *General Provisions.*

(a) Upon the effectiveness of this Amendment, all references in the Loan and Security Agreement and in the other Loan Documents to the Loan and Security Agreement shall refer to the Loan and Security Agreement as modified hereby. This Amendment shall be deemed incorporated into, and a part of, the Loan and Security Agreement. This Amendment is a Related Document. THIS AMENDMENT IS EXPRESSLY SUBJECT TO THE PROVISIONS OF **SECTION 11.8** (GOVERNING LAW), **SECTION 11.9** (CONSENT TO JURISDICTION AND VENUE) AND **SECTION 11.10** (MUTUAL WAIVER OF JURY TRIAL; JUDICIAL REFERENCE) OF THE LOAN AND SECURITY AGREEMENT, WHICH PROVISIONS ARE INCORPORATED HEREIN AND MADE APPLICABLE HERETO BY THIS REFERENCE.

(b) This Amendment is made pursuant to **Section 11.3(b)** and **11.7** of the Loan and Security Agreement and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy shall be effective as delivery of a manually executed counterpart of this Amendment.

(d) Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any specific provision.

(e) Borrower shall promptly pay to Agent's counsel all attorneys' fees and expenses incurred in connection with the preparation, negotiation and closing of this Amendment.

(f) The appearing parties herein declare that all the terms and conditions of the Loan and Security Agreement continue to remain, as herein amended, in full force and effect and by these presents the appearing parties hereby ratify, reaffirm and confirm all the terms and conditions of the Loan and Security Agreement and further declare that it is their express intention that the transactions set forth in this Amendment shall in no way, manner or form be construed or be interpreted as an extinctive novation of any of the obligations and agreements set forth in the Loan and Security Agreement.

[Document continues with signature pages.]

In Witness Whereof, the parties hereto have caused this Second Amendment to Loan and Security Agreement to be duly executed and delivered as of the date first written above.

Parent:

Amyris, Inc.

By: /s/ R Asadorian
Print Name: R. Asdorian
Title: CFO

Accepted in Palo Alto, California:

Agent:

Hercules Technology Growth Capital, Inc.

By: ____________________
Print Name: ____________________
Title: ____________________

Lender:

Hercules Technology Growth Capital, Inc.

By: ____________________
Print Name: ____________________
Title: ____________________

In Witness Whereof, the parties hereto have caused this Second Amendment to Loan and Security Agreement to be duly executed and delivered as of the date first written above.

Parent:

Amyris, Inc.

By: ____________________
Print Name: ____________________
Title: ____________________

Accepted in Palo Alto, California:

Agent:

Hercules Technology Growth Capital, Inc.

By: /s/ Christine Fera
Print Name: Christine Fera
Title: Director of Contract Originations

Lender:

Hercules Technology Growth Capital, Inc.

By: /s/ Christine Fera
Print Name: Christine Fera
Title: Director of Contract Originations

The undersigned Subsidiary Guarantor hereby acknowledges and consents (without implying the need for any such consent) to the Second Amendment to Loan and Security Agreement set forth above (the "*Second Amendment*"). The undersigned confirms that the guaranty set forth in Section 11.19 of the Loan and Security Agreement and that all of the undersigned's obligations thereunder remain in full force and effect, without set-off, defense or counterclaim, and that the obligations guaranteed thereunder include, without limitation, all amounts owing in respect of the Loan and Security Agreement and the Notes, each modified by the First Amendment to Loan and Security Agreement, dated as of June 12, 2014 and the Second Amendment to Loan and Security Agreement dated as of March 31, 2015.

Subsidiary Guarantor:

Amyris Fuels, LLC

By: /s/ Nicholas Khadder
Print Name: Nicholas Khadder
Title: Secretary

EXHIBIT 1 TO SECOND AMENDMENT TO

LOAN AND SECURITY AGREEMENT

EXHIBIT B-2 TO LOAN AND SECURITY AGREEMENT

SUBSEQUENT SECURED TERM PROMISSORY NOTE

$25,000,000 Advance Date: [______]
Maturity Date: March 31, 2016

FOR VALUE RECEIVED, Amyris, Inc., a Delaware corporation, for itself and each of its Subsidiaries that has delivered a Joinder Agreement (the "Borrower") hereby promises to pay to the order of Hercules Technology Growth Capital, Inc., a Maryland corporation or the holder of this Note (the "Lender") at 400 Hamilton Avenue, Suite 310, Palo Alto, CA 94301 or such other place of payment as the holder of this Secured Term Promissory Note (this "Promissory Note") may specify from time to time in writing, in lawful money of the United States of America, the principal amount of Twenty-Five Million Dollars ($25,000,000) or such other principal amount as Lender has advanced to Borrower, together with interest at a fixed rate equal to the greater of (a) the prime rate as reported in the Wall Street Journal, and if not reported, then the prime rate next reported in the Wall Street Journal, plus 6.25% per annum and (b) 9.5% per annum, in each case based upon a year consisting of 360 days, with interest computed daily based on the actual number of days in each month.

This Promissory Note is a Term Note referred to in, and is executed and delivered in connection with, that certain Loan and Security Agreement dated March 29, 2014, by and among Borrower, Hercules Technology Growth Capital, Inc., a Maryland corporation (the "Agent") and the several banks and other financial institutions or entities from time to time party thereto as lender (as the same may from time to time be amended, modified or supplemented in accordance with its terms, the "Loan Agreement"), and is entitled to the benefit and security of the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement), to which reference is made for a statement of all of the terms and conditions thereof. All payments shall be made in accordance with the Loan Agreement. All terms defined in the Loan Agreement shall have the same definitions when used herein, unless otherwise defined herein. An Event of Default under the Loan Agreement shall constitute a default under this Promissory Note.

Borrower waives presentment and demand for payment, notice of dishonor, protest and notice of protest under the UCC or any applicable law. Borrower agrees to make all payments under this Promissory Note without setoff, recoupment or deduction and regardless of any counterclaim or defense. This Promissory Note has been negotiated and delivered to Lender and is payable in the State of California. This Promissory Note shall be governed by and construed and enforced in accordance with, the laws of the State of California, excluding any conflicts of law rules or principles that would cause the application of the laws of any other jurisdiction.

[Signature Page Follows]

BORROWER FOR ITSELF AND
ON BEHALF OF THE SUBSIDIARIES
THAT HAVE DELIVERED A JOINDER
AGREEMENT:

AMYRIS, INC.

By: ________________________________
Name: John G. Melo
Title: President and Chief Executive Officer

THIRD AMENDMENT TO THE AGREEMENT FOR THE SUPPLY OF SUGARCANE JUICE AND OTHER UTILITIES

That each other are:

I- AMYRIS BRASIL LTDA , a limited liability company, based in the city of Campinas, State of São Paulo, at Rua James Clerk Maxwell, no. 315-Techno Park, ZIP CODE: 13069-380, duly entered in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under no. 09,379,224/0001-20, herein represented in accordance with its Bylaws, hereinafter designated simply "**AMYRIS**"; and, on the other hand,

II- TONON BIOENERGIA S.A.. , a joint-stock company, based in the city of Jaú, State of São Paulo, on Jau-Araraquara Highway, km 129, s/n, Fazenda Santa Cândida-Glebe, Industrial City of Bocaina, duly entered in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under no. 07,914,230/0003-77 and State Registration nº 217.066.758.118, hereby presented in terms of their bylaws, by itself and/or its subsidiaries, succeeded by embedding **PARAISO BIOENERGY S.A.**, a company based in Paraiso, municipality of Brotas, State of São Paulo, CEP: 17380-000, previously entered in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under no. 46,363,016/0001-60, hereinafter referred to as simply "**TONON**".

AMYRIS and **TONON** are jointly referred to as "Parties" and individually "Party".

WHEREAS the Parties signed on March 18, 2011, the Agreement for the Supply of Sugarcane and Other Utilities (hereinafter referred to as the "Agreement"), the purpose of which was to regulate conditions for the provision, by **TONON** to **AMYRIS**, of products and utilities necessary for the implementation of the **AMYRIS** Biofuels, such as, (i) sugarcane juice (the "Juice") corresponding to the processing of certain quantity of sugarcane per year, (ii) water and (iii) water vapor, in the quantities and characteristics agreed upon between the Parties to the Agreement, effective until March 18, 2026;

WHEREAS the Parties signed on May 3, 2013, the First Amendment to the Agreement (hereinafter referred to as the "First Amendment"), by which the Parties agreed to certain terms with respect to the supply of syrup from sugarcane or other compounds with high sugar content (the "Syrup");

WHEREAS the Parties signed on November 7, 2013, the Second Amendment to the Agreement (hereinafter referred to as the "Second Amendment"), which, as a result of **TONON BIOENERGIA S.A.** becoming successor-in-interest to **PARAISO BIOENERGY S.A.**, **AMYRIS** agreed to transfer all rights and obligations concerning the Agreement, as well as those from the First Amendment to **TONON BIOENERGIA S.A.**, now designated herein as **TONON**; and **WHEREAS** the Parties are mutually interested inagreeing to new specifications and characteristics regarding the Syrup established in the Agreement and the First Amendment, as defined below.

NOW THEREFORE BE IT RESOLVED, that the Parties mutually agree to enter into this Third Amendment to the Agreement (hereinafter referred to as " Third Amendment"), pursuant to the terms and conditions set forth below.

FIRST CLAUSE
OBJECT OF THE AGREEMENT

1.1 By this Third Amendment, after negotiations and mutual agreement, the Parties decide to adjust, expressly, the new specifications and characteristics of the Syrup, as the technical conditions expressly laid down in Annex XI hereto, being that these specifications for the Syrup provided for in Annex XI of this instrument will replace, in full, for all purposes and effects of law, Annex VI of the First Amendment. Therefore, from the signature of this instrument, **TONON** undertakes to provide Syrup to **AMYRIS** in new specifications in strict adherence to the rules and procedures laid down in Annex XI of this Third Amendment.

1.2 For the purposes of clause 1.1 above, Annex XI of thisThird Amendment, once executed by the Parties, will be an integral part of the Agreement, First Amendment, Second Amendment and this Third Amendment for all purposes and effects of law.

1.2.1 Is adjusted so that any discrepancy between the stipulations in theAgreement, the First Amendment, the Second Amendment, the Third Amendment thereto and the documents specified in this clause, shall be resolved by mutual understanding of the Parties.

1.3 According to the provisions in clauses above in this Third Amendment, **TONON** undertakes to guarantee, only and exclusively, the specification of the BRIX (i.e., greater than or equal to 60%) of Syrup, after testing the evaporation system performance by **AMYRIS** with subsequent acceptance by **TONON**.

1.3.1 in accordance with clause 1.3 of this Third Amendment, only in the event of non-compliance with the specifications of the BRIX, the Parties ratify the obligations and the incidence of the financial penalties provided for in clause 5.3 of the Agreement and under clause 3.1 of the First Amendment. In this sense, the Parties mutually agree that there shall not be any other financial penalty to be applied in the event of non-compliance to the other specifications of the Syrup. The Parties agree, in conjunction herewith, to adjust all the specifications provided for in Annex XI to this Third Amendment.

1.4 Notwithstanding anything to the contrary herein, by signing this Third Amendment, the Parties assume full knowledge and total agreement on all the terms arranged in such clauses and documents
part of this Third Amendment, and the Parties may not claim lack of knowledge about any such changes caused by this Amendment.

SECOND CLAUSE
RATIFICATION

2.1 The Parties ratify this Act, in all its terms, the remaining terms and conditions laid down in the Agreement, the First Amendment and the Second Amendment have not been changed expressly by this Third Amendment.

2.2 The Parties agree that the terms of this Third Amendment supersede the terms and conditions in any other agreement between the Parties between the date of signing of the Agreement and the date of signing of this Third Amendment.

2.3 The terms of the Agreement as well as this Third Amendment, can only be changed by the mutual agreement, in writing, for an extended term between the Parties.

It being mutually understood and agreed, the Parties signed the present instrument in 02 (two) routes of equal content and form, to the same effect, along with 2 (two) witnesses legally able to also sign.

Campinas, 27 January 2015.

/s/Eduardo Loosli Sileira /s/Giani Ming Valent
AMYRIS BRASIL LTDA.

/s/ Marco Antonio C. Toledo /s/ Vitor Antonio Picin
TONON BIOENERGIA S.A.

Witnesses:

1) /s/ Antonio Carlos Wiesser	2) /s/ Mayrara Muniz de Freitas
Name: Antonio Carlos Wiesser	Name: Mayrara Muniz de Freitas
RG:	RG:

ANNEX XI – SPECIFICATIONS OF SYRUP AND WATER

1. Identification

Product:*
Molecular Formula: *
CAS RN:*

2. Description

Cane syrup is a product extracted from the sugarcane, used in the production of sugar and ethanol. It is marketed in the form of sweet brown solution rich in sucrose as carbon source in fermentation processes.

3. Specifications

PR	Parameters	Methodologies	Specification
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*
*	*	*	*

4. Storage

Store in a clean place, avoid sun exposure and moisture.

5. ' Observations

The receive parameter
(I) Essential: the record in a report of analysis; every receipt.
(R) References: reference values.

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

FOURTH AMENDMENT TO THE PRIVATE INSTRUMENT OF NON RESIDENTIAL REAL ESTATE LEASE AGREEMENT

That each other are:

LUCIO TOMASIELLO, Brazilian, single, over 18 years of age, businessman, bearer of identity card RG nº*, entered in the Register of Natural Persons of the Ministry of Finance-CPF/MF under no.*, resident and domiciled in the city of * and **MAURÍCIO TOMASIELLO**, Brazilian, single, over 18 years of age, businessman, bearer of identity card RG nº * registered in the Register of Natural Persons of the Ministry of Finance-CPF/MF under no. *, resident and domiciled in the city of *, hereinafter designated simply "**LESSORS**"; e

AMYRIS BRASIL LTDA. , limited liability company with headquarters in the city of Campinas, State of São Paulo, at Rua James Clerk Maxwell, no. 315, Techno Park, ZIP CODE 13069-380 duly entered in the National Register of Legal Entities of the Ministry of Finance **-** CNPJ/MF under no. *, hereby presented in terms of its Social contract, hereinafter designated simply "**LESSEE**"; and,

LESSORS and **LESSEE** are jointly referred to as "Parties" and individually "Party".

WHEREAS, on March 31, 2008, the Parties entered into the Private Instrument of Non-Residential Real Estate Lease Agreement (the "Agreement"), relating to the leasing of commercial building, which has a total construction area of 1,368, 09m² (square meters), and is situated at Rua James Clerk Maxwell, number, Zip Code 13069 315-380, object of registration nº 100068 filed on the 2nd Real Estate Registry Office of Campinas – SP and registered in the municipality of Campinas in the Cartographic code no. 3162.44.26.0285.00000 (the "Property").

WHEREAS, on July 5, 2008, the Parties entered into the Private Instrument of Amendment to the Agreement (the "First Amendment"), which modified the warranty conditions of the lease set out in theAgreement;

WHEREAS, on October 30, 2008, the Parties entered into the Second Amendment to the Agreement (the "Second Amendment"), which extended the term of the lease from 36 (thirty six) months to 60 (sixty) months, i.e. until May 31, 2013;

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

WHEREAS, on October 1, 2012, the Parties entered into the third addendum to the Agreement (the "Third Amendment"), which extended the term of the lease for a further 36 (thirty six) months, i.e. until October 1, 2015 and set the change in monthly rent price; and

WHEREAS the Parties have an interest in **(i)** extending the term of the Agreement for another 36 (thirty six) months, **(ii)** fixing the monthly price increase of rent, and **(iii)** defining ancillary clauses to the Agreement.

NOW THEREFORE BE IT RESOLVED, the parties thus by common and full agreement, conclude this Fourth Amendment to the Agreement (the "Fourth Amendment"), in accordance with the terms and conditions set forth below.

CLAUSE FIRST

TERM OF LEASE

1.1 The Parties mutually agree to extend the term of the Agreement for another 36 (thirty six) months from the execution date of this Fourth Amendment. In this way, the term of the said Agreement shall be extended until October 5, 2018.

1.2 the term indicated in Clause 1.1, above, may only be extended by signing a further extension term by the Parties.

SECOND CLAUSE

PRICE OF RENT

2.1 In consideration for extending the term of the Agreement, and after mutual agreement, the **LESSEE** shall pay to **LESSORS**, only from October 1, 2015, the amount of R$s28.35 (twenty-eight reais and thirty-five cents) per m² (square meter), being calculated on the total built-up area of real estate, namely, 1,368 .09 m² (square meters) total, so the amount of R$38,785.35. (thirty-eight thousand seven hundred and eighty-five reais and thirty-five cents) monthly.

2.1.1 the Parties mutually agree that, until October 1, 2015, the **LESSEE** shall pay to **LESSORS** the monthly amount set forth in the clause 3.0 of the Third Amendment.

2.1.2 The amount set forth under clause 2.1 above will be fixed annually and shall be calculated in accordance with the change in the general price index – market IGPM, of Fundação Getúlio Vargas – FGV, and any further changes in the adjusted term must be agreed upon by the parties and approved by the **LESSEE**, at the conclusion of the extension period.

2.2 In line with that prescribed in clause 2.1 above, the Parties mutually agree that upon the signature of this Fourth Amendment, to remove and replace the wording of clause 5.0, *in its entirety*, with the following provision:

*"**5th)** from October 1, 2015, the **LESSEE** shall pay to **LESSORS** the monthly rent of R$38,785.35. (thirty-eight thousand seven hundred and eighty-five reais and thirty-five cents) due every day 05 (fifth) of each month via bank deposit account (*) for the deposit slip as receipt and discharge. Additionally, the monthly rent will be fixed annually, by varying General market price index –IGPM, measured by Fundação Getúlio Vargas – FGV. Nevertheless, the Parties agree that, until October 1, 2015, the **LESSEE** shall pay to the **LESSORS** the monthly amount foreseen in clause 3.0 of the Third Amendment.*

2.3 the parties declare under this second clause, that the terms and conditions for payment not set forth in this Fourth Amendment shall become a binding part of the Agreement.

CLAUSE THREE

OTHER OBLIGATIONS OF THE PARTIES

3.1 For this Fourth Amendment, the Parties agree, so as to establish mutual additional obligations for each one of them. In view of this, regarding the mutual obligations, the Parties wish to insert, in the Agreement, the provisions set out in sections 3.2, 3.3 and 3.4 below.

3.2 this Agreement may only be changed in any of its provisions by the agreement, in writing, of contractual additive terms.

3.3 Notwithstanding anything to the contrary contained in this Agreement, neither Party, its affiliates and/or its employees or representatives shall be liable to the other

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Party by the terms of this Agreement or by virtue of law, for any indirect, lost profits, loss of revenue, loss of use, loss of production, loss of contracts or for any economic or financial loss that the other Party may suffer.

3.4 Regardless of any breach that results in the termination of this Agreement, the Parties shall not require any form of compensation from one another, whether based in lost profits, indirect, special or under any other title.

3.5 upon signature of this Fourth Amendment, the Parties assume full knowledge and total agreement on all the terms arranged in such clauses.

FOURTH CLAUSE
THE GENERAL PROVISIONS

4.1 All the terms herein are ratified, and the remaining terms and conditions contained in the Agreement, the First Amendment, the Second Amendment and the Third Amendment have not been expressly changed by this Fourth Amendment shall remain in full force and effect.

4.2 the Parties agree that the terms of this Fourth Amendment supersede the conditions in any other agreement between the Parties between the date of signing of the Agreement and the date of signature of this Fourth Amendment.

It being mutualy understood and agreed, the Parties signed the present instrument in 03 (three) counterparts of equal content and form, along with 02 (two) witnesses whom also signed.

Campinas, March 3, 2015.

/s/ Lucius Tomasiello /s/Mauritius Tomasiello

LESSORS

LUCIUS TOMASIELLO **MAURITIUS TOMASIELLO**

/s/ Eduardo Loosli Silveira /s/ Giani Ming Valent

LESSEE

AMYRIS BRASIL LTDA.

Witnesses:

1. /s/ Edison Souza	2. /s/ (ILLEGIBLE)
Name: Edison Souza	Name: ILLEGIBLE
RG:	RG:
CPF/MF:	CPF/MF:

(signature sheet to the Fourth Amendment to the Private Instrument of Non-Residential Real Estate Lease Agreement on 01/10/2012)

Exhibit 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO RULE 13a-14(c) and 15d-(14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, John Melo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amyris, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2015

/s/ JOHN G. MELO

John Melo
President and Chief Executive Officer

Exhibit 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO RULE 13a-14(c) and 15d-(14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Raffi Asadorian, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amyris, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2015

/s/ RAFFI ASADORIAN
Raffi Asadorian
Chief Financial Officer

Exhibit 32.01

**Certification of CEO Furnished Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Amyris, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof, I, John Melo, Chief Executive Officer of the Company, certify for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

(i) the Quarterly Report of the Company on Form 10-Q for the quarterly period ended March 31, 2015 (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2015

/s/ JOHN G. MELO
John Melo
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.02

Certification of CFO Furnished Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Amyris, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof, I, Raffi Asadorian, Chief Financial Officer of the Company, certify for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

(i) the Quarterly Report of the Company on Form 10-Q for the quarterly period ended March 31, 2015 (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2015

/s/ RAFFI ASADORIAN
Raffi Asadorian
Chief Financial Officer
(Principal Financial Officer)