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 June 30, 2011
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 July 29, 2011**
Common Stock, $0.0001 par value per share	44,970,724 shares

AMYRIS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2011

INDEX

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

	June 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 152,169	$ 143,060
Short-term investments	34,801	114,873
Accounts receivable	5,967	5,215
Inventories	6,874	4,006
Prepaid expenses and other current assets	5,207	2,905
Total current assets	205,018	270,059
Property and equipment, net	92,618	54,847
Other assets	27,025	32,547
Total assets	$ 324,661	$ 357,453
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 12,236	$ 7,116
Deferred revenue	591	565
Accrued and other current liabilities	30,340	14,795
Capital lease obligation, current portion	2,992	2,854
Debt, current portion	2,325	1,911
Total current liabilities	48,484	27,241
Capital lease obligation, net of current portion	1,567	3,091
Long-term debt, net of current portion	10,418	4,734
Deferred rent, net of current portion	10,624	11,186
Deferred revenue, net of current portion	847	1,130
Other liabilities	2,185	2,523
Total liabilities	74,125	49,905
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock - $0.0001 par value, 5,000,000 shares authorized, none issued and outstanding.	—	—
Common stock - $0.0001 par value, 100,000,000 shares authorized as of June 30, 2011 and December 31, 2010; 44,894,094 shares and 43,847,425 shares issued and outstanding as of June 30, 2011 and December 31, 2010, respectively.	5	4
Additional paid-in capital	523,275	506,988
Accumulated other comprehensive income	5,191	2,872
Accumulated deficit	(278,070)	(202,318)
Total Amyris, Inc. stockholders' equity	250,401	307,546
Noncontrolling interest	135	2
Total equity	250,536	307,548
Total liabilities and equity	$ 324,661	$ 357,453

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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenues				
Product sales	$ 27,816	$ 10,028	$ 61,836	$ 19,982
Grants and collaborations revenue	4,186	2,674	7,340	6,375
Total revenues	32,002	12,702	69,176	26,357
Cost and operating expenses				
Cost of product sales	29,136	10,129	63,518	20,132
Research and development	23,446	12,413	43,181	23,591
Sales, general and administrative	22,249	9,686	38,227	18,902
Total cost and operating expenses	74,831	32,228	144,926	62,625
Loss from operations	(42,829)	(19,526)	(75,750)	(36,268)
Other income (expense):				
Interest income	341	286	641	562
Interest expense	(304)	(376)	(881)	(760)
Other expense, net	(201)	(575)	(150)	(60)
Total other expense	(164)	(665)	(390)	(258)
Loss before income taxes	$ (42,993)	$ (20,191)	$ (76,140)	$ (36,526)
Benefit from income taxes	175	—	175	—
Net loss	$ (42,818)	$ (20,191)	$ (75,965)	$ (36,526)
Net loss attributable to noncontrolling interest	203	247	213	430
Net loss attributable to Amyris, Inc. common stockholders	$ (42,615)	$ (19,944)	$ (75,752)	$ (36,096)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.95)	$ (3.94)	$ (1.71)	$ (7.17)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted	44,626,721	5,056,914	44,239,104	5,034,163

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

Amyris, Inc.

Condensed Consolidated Statement of Stockholders' Equity

(Unaudited)

(In Thousands, Except Share Amounts)	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Equity
	Shares	Amount					
December 31, 2010	43,847,425	$ 4	$ 506,988	$ (202,318)	$ 2,872	$ 2	$ 307,548
Issuance of common stock upon exercise of stock options, net of restricted stock	964,714	1	4,324	—	—	—	4,325
Issuance of common stock upon net exercise of warrants	77,087	—	—	—	—	—	—
Shares issued from restricted stock unit settlement	6,005	—	—	—	—	—	—
Repurchase of common stock	(1,137)	—	—	—	—	—	—
Stock-based compensation	—	—	11,963	—	—	—	11,963
Fair value of assets and liabilities assigned to noncontrolling interest	—	—	—	—	—	346	346
Components of other comprehensive income (loss)							
Change in unrealized loss on investments	—	—	—	—	(5)	—	(5)
Foreign currency translation adjustment, net of tax	—	—	—	—	2,324	—	2,324
Net loss	—	—	—	(75,752)	—	(213)	(75,965)
Total comprehensive loss							(73,646)
June 30, 2011	44,894,094	$ 5	$ 523,275	$ (278,070)	$ 5,191	$ 135	$ 250,536

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

Amyris, Inc.

Condensed Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2011	2010
Operating activities		
Net loss	$ (75,965)	$ (36,526)
Adjustments to reconcile net loss to net cash used in operating activities:		
Convertible preferred stock warrants	—	33
Depreciation and amortization	4,831	3,421
Inventory write-down to net realizable value	1,073	—
Loss on the sale of investments	—	(1)
Stock-based compensation	11,963	4,302
Amortization of premium on investments	630	378
Change in fair value of convertible preferred stock warrant liability	—	34
Other noncash expenses	(102)	40
Changes in assets and liabilities:		
Accounts receivable	(752)	(1,710)
Inventories	(3,912)	(430)
Prepaid expenses and other assets	(187)	(1,266)
Accounts payable	6,053	735
Restructuring	—	(359)
Accrued and other long-term liabilities	9,249	1,440
Deferred revenue	(256)	1,599
Deferred rent	(469)	(275)
Net cash used in operating activities	(47,844)	(28,585)
Investing activities		
Purchase of short-term investments	(16,590)	(81,429)
Maturities of short-term investments	97,000	18,061
Sales of short-term investments	—	15,708
Purchase of long-term investments	—	(7,995)
Change in restricted cash	—	(14)
Acquisition of cash in noncontrolling interest	344	—
Purchase of property and equipment, net of disposals	(30,431)	(4,608)
Deposits on property and equipment	(48)	—
Net cash provided by (used in) investing activities	50,275	(60,277)
Financing activities		
Proceeds from issuance of convertible preferred stock, net of issuance costs	—	184,616
Proceeds from issuance of common stock, net of repurchases	4,284	70
Proceeds from equipment financing	—	1,446
Principal payments on capital leases	(1,387)	(1,258)
Proceeds from debt	7,653	—
Principal payments on debt	(3,660)	(8,498)
Initial public offering costs	(496)	(1,446)
Proceeds from sale of noncontrolling interest	—	7,069
Net cash provided by financing activities	6,394	181,999
Effect of exchange rate changes on cash and cash equivalents	284	(83)
Net increase in cash and cash equivalents	9,109	93,054
Cash and cash equivalents at beginning of period	143,060	19,188
Cash and cash equivalents at end of period	$ 152,169	$ 112,242

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

Condensed Consolidated Statements of Cash Flows—(Continued)

(In Thousands)
(Unaudited)

	Six Months Ended June 30,	
	2011	**2010**
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 835	$ 760
Supplemental disclosures of noncash investing and financing activities:		
Additions to property and equipment under notes payable	$ —	$ 211
Acquisitions of assets under accounts payable and accrued liabilities	$ 6,190	$ 529
Financing of insurance premium under notes payable	$ —	$ 101
Change in unrealized gain (loss) on investments	$ (5)	$ (3)
Change in unrealized gain (loss) on foreign currency	$ (2,100)	$ —
Warrants issued in connection with the issuance of convertible preferred stock	$ —	$ 507
Accrued deferred offering costs	$ —	$ 1,546
Accrued Series D preferred stock issuance costs	$ —	$ 258
Financing of rent payments under notes payable	$ —	$ 239
Deferred charge asset related to issuance of Series D preferred stock	$ —	$ 27,909
Receivable from stock option exercises	$ 17	$ —
Issuance of common stock upon exercise of warrants	$ 3,554	$ —

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

Amyris, Inc.

Notes to 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 synthetic biology to develop and provide renewable compounds for a variety of markets. The Company is currently building and applying its industrial synthetic biology platform to provide alternatives to select petroleum-sourced products used in specialty chemical and transportation fuel markets worldwide. The Company's first commercialization efforts have been focused on a molecule called farnesene, which forms the basis for a wide range of products varying from specialty chemical applications to transportation fuels, such as diesel. While the Company's platform is able to use a wide variety of feedstocks, the Company has focused initially on Brazilian sugarcane. The Company intends to secure access to this feedstock and to expand its production capacity by working with existing sugar and ethanol mill owners to build new, adjacent bolt-on facilities at their existing mills in return for a share of the higher gross margin the Company believes it will realize from the sale of its renewable products. In addition, the Company has entered into various contract manufacturing agreements to support commercial production. The Company has established two principal operating subsidiaries, Amyris Brasil Ltda. (formerly Amyris Brasil S.A., "Amyris Brasil") for production in Brazil, and Amyris Fuels, LLC for fuel distribution capabilities in the U.S.

On June 21, 2010, the name of the Company was changed from Amyris Biotechnologies, Inc. to Amyris, Inc.

On September 30, 2010, the Company closed its initial public offering ("IPO") of 5,300,000 shares of common stock at an offering price of $16.00 per share, resulting in net proceeds to the Company of approximately $73.7 million, after deducting underwriting discounts of $5.9 million and offering costs of $5.2 million and in October 2010, the Company subsequently sold an additional 795,000 shares to the underwriters pursuant to the over-allotment option raising an additional $11.8 million of net proceeds. Upon the closing of the IPO, the Company's outstanding shares of convertible preferred stock were automatically converted into 31,550,277 shares of common stock and the outstanding convertible preferred stock warrants were automatically converted into common stock warrants to purchase a total of 195,604 shares of common stock and shares of Amyris Brasil held by third party investors were automatically converted into 861,155 shares of the Company's common stock.

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 Regulations S-X statements. 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 14, 2011. 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.

Principles of Consolidations

The Company has interests in joint venture entities that are variable interest entities ("VIEs"). Determining whether to consolidate a variable interest entity may require judgment in assessing (1) whether an entity is a VIE and (2) 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 (1) the power to direct the activities that most significantly impact the VIE's economic performance and (2) 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.

The unaudited 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 VIE is included in Note 8.

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 revenue 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 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.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, short-term investments, accounts receivable and derivatives commodity financial instruments. The Company places its cash equivalents and investments with high credit quality financial institutions and, by policy, limits the amount of credit exposure with any one financial institution. Deposits held with banks may exceed the amount of insurance provided on such deposits. The Company has not experienced any losses on its deposits of cash and cash equivalents and short-term investments.

The Company's accounts receivable are primarily derived from customers located in the United States. The Company performs ongoing credit evaluation of its customers, does not require collateral, and maintains allowances for potential credit losses on customer accounts when deemed necessary. To date, there have been no such losses and the Company has not recorded an allowance for doubtful accounts.

Customers representing greater than 10% of accounts receivable were as follows (in percentages):

Customers	June 30, 2011	December 31, 2010
Customer A	15	*
Customer B	13	**
Customer C	12	28
Customer D	**	36

* *No outstanding balance*
** *Less than 10%*

Customers representing greater than 10% of revenues were as follows (in percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
Customers	2011	2010	2011	2010
Customer A	15	*	24	*
Customer B	*	26	*	30
Customer C	13	**	**	**
Customer D	**	21	**	19

* *Not a customer*
** *Less than 10%*

The Company is exposed to counterparty credit risk on all of its derivative commodity instruments. The Company has established and maintains strict counterparty credit guidelines and enters into agreements only with counterparties that are investment grade or better. The Company does not require collateral under these agreements.

Fair Value of Financial Instrument

The Company measures certain financial assets and liabilities at fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Financial instruments are primarily comprised of money market funds, commercial paper, and U.S. government agency securities. Where available, fair value is based on or derived from observable market prices or other observable inputs. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to their relatively short maturities, and low market interest rates if applicable. Based on the borrowing rates currently available to the Company for debt with similar terms, and after considering nonperformance and credit risk, the carrying value of the notes payable and credit facility approximates its fair value.

Cash and Cash Equivalents

All highly liquid investments purchased with an original maturity date of three months or less at the date of purchase are considered to be cash equivalents. Cash and cash equivalents consist of money market funds, commercial paper, U.S. Government agency securities and various deposit accounts.

Investments

Investments with original maturities greater than 90 days that mature less than one year from the consolidated balance sheet date are classified as short-term investments. The Company classifies investments as short-term or long-term based upon whether such assets are reasonably expected to be realized in cash or sold or consumed during the normal cycle of business. The Company invests its excess cash balances primarily in short-term investment grade commercial paper and corporate bonds, U.S. Government agency securities and notes, and auction rate securities ("ARS"). The Company classifies all of its investments, other than ARS, as available-for-sale and records such assets at estimated fair value in the consolidated balance sheets, with unrealized gains and losses, if any, reported as a component of accumulated other comprehensive income (loss) in stockholders' equity (deficit). Debt securities are adjusted for amortization of premiums and accretion of discounts and such amortization and accretion are reported as a component of interest income. Realized gains and losses and declines in value that are considered to be other than temporary are recognized in the statements of operations. The cost of securities sold is determined on the specific identification method. There were no significant realized gains or losses from sales of debt securities during the three and six month periods ended June 30, 2011 and 2010. As of June 30, 2011 and December 31, 2010, the Company did not have any other-than-temporary declines in the fair value of its debt securities.

The Company classified the ARS as trading securities and recorded all changes in fair value as component of other income (expense), net. The underlying securities had stated or contractual maturities that were generally greater than one year. The Company estimated the fair value of the ARS using a discounted cash flow model incorporating assumptions that market participants would use in their estimates of fair value. The Company had a put option to sell its ARS at par value. The Company accounted for the put option as a freestanding financial instrument and elected to record it at fair value with changes in fair value recorded as a component of other income (expense), net. As of June 30, 2011 and December 31, 2010, the Company did not hold any ARS due to the liquidation of ARS during the second and third quarters of 2010.

Inventories

Inventories, which consist of ethanol and reformulated ethanol-blended gasoline and farnesene derived products, are stated at the lower of cost or market and categorized as finished goods, work-in-process or raw material inventories. Cost is computed on a first-in, first-out basis. Inventory costs include transportation costs incurred in bringing the inventory to its existing location.

Derivative Instruments

The Company is exposed to market risks related to price volatility of ethanol and reformulated ethanol-blended gasoline. The Company makes limited use of derivative instruments, which include futures positions on the New York Mercantile Exchange and the CME/Chicago Board of Trade. The Company does not engage in speculative derivative activities, and the purpose for its activity in derivative commodity instruments is to manage the financial risk posed by physical transactions and inventory. Changes in the fair value of the derivative contracts are recognized currently in the consolidated statements of operations as specific hedge accounting criteria are not met.

Asset Retirement Obligations

The fair value of an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. In addition, asset retirement cost is added to the carrying amount of the associated asset and this additional carrying amount is amortized over the life of the asset. The Company's asset retirement obligations are associated with its commitment to return property subject to an operating lease in Brazil to its original condition upon lease termination.

As of June 30, 2011 and December 31, 2010, the Company recorded asset retirement obligations of $1.1 million and $984,000, respectively. The related leasehold improvements are being amortized to depreciation expense over the term of the lease or the useful life of the assets, whichever is shorter. Related amortization expense was $87,000 and $31,000 for the three months ended June 30, 2011 and 2010, respectively, and $132,000 and $102,000 for the six months ended June 30, 2011 and 2010, respectively.

The change in the asset retirement obligation is summarized below (in thousands):

Balance at December 31, 2010	$	984
Foreign currency impacts		68
Accretion expenses recorded during the period		74
Balance at June 30, 2011	$	1,126

Property and Equipment, net

Property and equipment, net are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets. Maintenance and repairs are charged to expense as incurred, and improvements and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the balance sheet and any resulting gain or loss is reflected in operations in the period realized.

Depreciation and amortization periods for the Company's property and equipment are as follows:

Machinery and equipment	4 -10 years
Computers and software	3-5 years
Furniture and office equipment	5 years
Vehicles	5 years

Leasehold improvements are amortized on a straight-line basis over the terms of the lease, or the useful life of the assets, whichever is shorter.

Computers and software includes internal-use software that is acquired, internally developed or modified to meet the Company's internal needs. Amortization commences when the software is ready for its intended use and the amortization period is the estimated useful life of the software, generally three to five years. Capitalized costs primarily include contract labor and payroll costs of the individuals dedicated to the development of internal-use software. Capitalized software additions totaled approximately $1.0 million and $0.3 million for the six months ended June 30, 2011 and 2010, respectively, related to software development costs pertaining to the installation of a new financial reporting system. For the six months ended June 30, 2011 and 2010, $204,000 and $119,000, respectively, of amortization expense was recorded and the total unamortized cost of capitalized software was $2.9 million and $2.1 million, respectively, as of June 30, 2011 and December 31, 2010.

Impairment of Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, or the estimated useful life is no longer appropriate. If indicators of impairment exist and the undiscounted projected cash flows associated with such assets are less than the carrying amount of the asset, an impairment loss is recorded to write the asset down to their estimated fair values. Fair value is estimated based on discounted future cash flows. There were zero impairment charges recorded during the six months ended June 30, 2011 and 2010.

Noncontrolling Interest and Redeemable Noncontrolling Interest

As of January 1, 2009, the Company adopted the new accounting standard which establishes accounting and reporting standards for noncontrolling interests in consolidated financial statements. These provisions require that the carrying value of noncontrolling interests to be removed from the mezzanine equity section of the consolidated balance sheets and reclassified as equity, and that consolidated net income be recast to include net income attributable to the noncontrolling interests. The standard requires retrospective presentation and disclosure of existing noncontrolling interests. Accordingly, the Company presented noncontrolling interests as a separate component of equity (deficit) and has also presented net loss attributable to the noncontrolling interest in the consolidated statements of operations. Upon adoption, the noncontrolling interest of $1.1 million was reclassified to a component of total equity (deficit) in the consolidated balance sheets from the mezzanine equity section.

In accordance with accounting and reporting standards for redeemable equity instruments, a noncontrolling interest with redemption features (“redeemable noncontrolling interest”), such as a put option, that is not solely within the control of the Company, is required to be reported in the mezzanine equity section of the consolidated balance sheets.

Changes in noncontrolling interest ownership that do not result in a change of control and where there is a difference between fair value and carrying value are accounted for as equity transactions.

On April 14, 2010, the Company entered into a joint venture with Usina São Martinho. The carrying value of the noncontrolling interest from this joint venture is recorded in the equity section of the consolidated balance sheets (see Note 8).

On January 3, 2011, the Company entered into a production service agreement with Glycotech, Inc. ("Glycotech"). The Company has determined that the arrangement with Glycotech qualifies as a VIE. The Company determined that it is the primary beneficiary. The carrying value of the noncontrolling interest from this VIE is recorded in the equity section of the consolidated balance sheets (see Note 8).

Revenue Recognition

The Company recognizes revenue from the sale of ethanol and reformulated ethanol-blended gasoline, farnesene derived products, delivery of research and development services, and governmental grants. Revenue is recognized when all of the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee is fixed or determinable, and collectability is reasonably assured.

If sales arrangements contain multiple elements, the Company evaluates whether the components of each arrangement represent separate units of accounting. To date the Company has determined that all revenue arrangements should be accounted for as a single unit of accounting.

Product Sales

The Company sells ethanol and reformulated ethanol-blended gasoline under short-term agreements at prevailing market prices. Starting in the second quarter of 2011, the Company began to sell farnesene derived products, which is procured from contracted third parties. Ethanol and reformulated ethanol-blended gasoline sales consists of sales to customers through purchases from third-party suppliers in which the Company takes physical control of the ethanol and reformulated ethanol-blended gasoline and accepts risk of loss. Revenues are recognized, net of discounts and allowances, once passage of title and risk of loss has occurred and contractually specified acceptance criteria have been met, provided all other revenue recognition criteria have also been met.

Grants and Collaborative Revenue

Revenue from collaborative research services is recognized as the services are performed consistent with the performance requirements of the contract. In cases where the planned levels of research services fluctuate over the research term, the Company recognizes revenue using the proportionate performance method based upon actual efforts to date relative to the amount of expected effort to be incurred by the Company. When up-front payments are received and the planned levels of research services do not fluctuate over the research term, revenue is recorded on a ratable basis over the arrangement term, up to the amount of cash received. When up-front payments are received and the planned levels of research services fluctuate over the research term, revenue is recorded using the proportionate performance method, up to the amount of cash received. Where arrangements include milestones that are determined to be substantive and at risk at the inception of the arrangement, revenue is recognized upon achievement of the milestone and is limited to those amounts whereby collectability is reasonably assured.

Government grants are agreements that generally provide cost reimbursement for certain types of expenditures in return for research and development activities over a contractually defined period. Revenues from government grants are recognized in the period during which the related costs are incurred, provided that the conditions under which the government grants were provided have been met and only perfunctory obligations are outstanding.

Cost of Product Sales

Cost of product sales consists primarily of cost of purchased ethanol and reformulated ethanol-blended gasoline, terminal fees paid for storage and handling, transportation costs between terminals and changes in the fair value of the derivative commodity instruments. Starting in the second quarter of 2011, cost of product sales also includes production costs of farnesene derived products.

Shipping and handling costs charged to customers are recorded as revenues. Shipping costs are included in cost of product revenues. Such charges were not significant in any of the periods presented.

Costs of Start-Up Activities

Start-up activities are defined as those one-time activities related to opening a new facility, introducing a new product or service, conducting business in a new territory, conducting business with a new class of customer or beneficiary, initiating a new process in an existing facility, commencing some new operation or activities related to organizing a new entity All the costs associated with a potential site are expensed and recorded within the selling, general and administrative expenses until the site is considered viable by management, at which time costs would be considered for capitalization based on authoritative accounting literature.

Research and Development

Research and development costs are expensed as incurred and include costs associated with research performed pursuant to collaborative agreements and government grants. Research and development costs consist of direct and indirect internal costs related to specific projects as well as fees paid to other entities that conduct certain research activities on the Company's behalf.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires, among other things, that deferred income taxes be provided for temporary differences between the tax basis of the Company's assets and liabilities and their financial statement reported amounts. In addition, deferred tax assets are recorded for the future benefit of utilizing net operating losses and research and development credit carryforwards. A valuation allowance is provided against deferred tax assets unless it is more likely than not that they will be realized.

The Company recognizes and measures uncertain tax positions in accordance with the Income Taxes subtopic 05-6 of ASC 740, which prescribes a recognition threshold and measurement process for recording uncertain tax positions taken, or expected to be taken in a tax return, in the consolidated financial statements. Additionally, the guidance also prescribes new treatment for the derecognition, classification, accounting in interim periods and disclosure requirements for uncertain tax positions. The Company accrues for the estimated amount of taxes for uncertain tax positions if it is more likely than not that the Company would be required to pay such additional taxes. An uncertain tax position will not be recognized if it has a less than 50% likelihood of being sustained.

Currency Translation

The Brazilian real is the functional currency of the Company's wholly-owned subsidiary in Brazil and also of the Company's joint venture with Usina São Martinho. Accordingly, asset and liability accounts of those operations are translated into United States dollars using the current exchange rate in effect at the balance sheet date and equity accounts are translated into United States dollars using historical rates. The revenues and expenses are translated using the average exchange rates in effect during the period, and gains and losses from foreign currency translation adjustments are included as a component of accumulated other comprehensive income (loss) in the consolidated balance sheets.

Stock-Based Compensation

The Company accounts for stock-based compensation arrangements with employees using a fair value method which requires the recognition of compensation expense for costs related to all stock-based payments including stock options. The fair value method requires the Company to estimate the fair value of stock-based payment awards on the date of grant using an option pricing model. The Company uses the Black-Scholes pricing model to estimate the fair value of options granted that are expensed on a straight-line basis over the vesting period. The Company accounts for restricted stock units issued to employees based on the fair market value of the Company's common stock.

The Company accounts for stock options issued to nonemployees based on the estimated fair value of the awards using the Black-Scholes option pricing model. The Company accounts for restricted stock units issued to nonemployees based on the fair market value of the Company's common stock. The measurement of stock-based compensation is subject to periodic adjustments with the resulting change in value, if any, is recognized in the Company's consolidated statements of operations during the period the related services are rendered.

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 unrealized gains and losses on available-for-sale securities and foreign currency translation adjustments represent the components of comprehensive income (loss) excluded from the Company's net loss and have been disclosed in the consolidated statements of convertible preferred stock, redeemable noncontrolling interest and equity (deficit) for all periods presented.

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

	June 30, 2011	December 31, 2010
Foreign currency translation adjustment	$ 5,191	$ 2,867
Accumulated unrealized gain on investment	—	5
Total accumulated other comprehensive income	$ 5,191	$ 2,872

Net Loss Attributable to Common Stockholders and Net Loss per Share

The Company computes net loss per share in accordance with ASC 260, "Earnings per Share." Basic net loss per share of common stock is computed by dividing the Company's net loss attributable to Amyris, Inc. common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share of common stock is computed by giving effect to all potentially dilutive securities, including stock options, restricted stock units, warrants, convertible preferred stock and convertible preferred stock warrants using the treasury stock method or the as converted method, as applicable. Basic and diluted net loss per share of common stock attributable to Amyris, Inc. stockholders was the same for all periods presented as 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 for each period presented.

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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Numerator:				
Net loss attributable to Amyris, Inc. common stockholders	$ (42,615)	$ (19,944)	$ (75,752)	$ (36,096)
Denominator:				
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted	44,626,721	5,056,914	44,239,104	5,034,163
Net loss per share attributable to common stockholders, basic and diluted	$ (0.95)	$ (3.94)	$ (1.71)	$ (7.17)

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

	Six Months Ended June 30,	
	2011	2010
Convertible preferred stock (as converted basis)[1]	—	31,550,277
Period-end stock options to purchase common stock	8,484,868	6,275,730
Period-end common stock subject to repurchase	16,402	47,695
Convertible preferred stock warrants (as converted basis)[1]	—	195,604
Period-end common stock warrants	5,136	—
Period-end restricted stock units	351,334	31,568
Total	8,857,740	38,100,874

1 *The convertible preferred stock and convertible preferred stock warrants were computed on an as converted basis using the conversion ratios in effect as of June 30, 2010.*

Recent Accounting Pronouncements

In October 2009, the FASB issued a new accounting standard that changes the accounting for arrangements with multiple deliverables. Specifically, the new accounting standard requires an entity to allocate arrangement consideration at the inception of an arrangement to all of its deliverables based on their relative selling prices. In addition, the new standard eliminates the use of the residual method of allocation and requires the relative-selling-price method in all circumstances in which an entity recognizes revenue for an arrangement with multiple deliverables. The standard became effective for the Company on January 1, 2011. The adoption of the updated guidance did not have an impact on the Company's consolidated financial position, results of operations or cash flows for the three and six months ended June 30, 2011 and do not change the units of accounting for its revenue transactions. The new accounting standard, if applied to the year ended December 31, 2010, would not have an impact on revenue for that year.

In January 2010, the FASB issued an amendment to an accounting standard which requires new disclosures for fair value measures and provides clarification for existing disclosure requirements. Specifically, this amendment requires an entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and to describe the reasons for the transfers; and to disclose separately information about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs, or Level 3 inputs. The amendment also clarifies existing disclosure requirements for the level of disaggregation used for classes of assets and liabilities measured at fair value and requires disclosure about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements using Level 2 and Level 3 inputs. The updated guidance is effective for interim or annual reporting periods beginning after December 15, 2009, except for the disclosures regarding the reconciliation of Level III fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The adoption of this guidance did not have a material impact on the Company’s consolidated financial statements.

In April 2010, the FASB issued an accounting standard update related to revenue recognition under the milestone method. The standard provides guidance on defining a milestone and determining when it may be appropriate to apply the milestone method of revenue recognition for research or development transactions. Research or development arrangements frequently include payment provisions whereby a portion or all of the consideration is contingent upon milestone events such as successful completion of phases in a study or achieving a specific result from the research or development efforts. The amendments in these standards

provide guidance on the criteria that should be met for determining whether the milestone method of revenue recognition is appropriate. The standard is effective for fiscal years and interim periods within those years beginning on or after June 15, 2010, with early adoption permitted, and applies to milestones achieved on or after that time. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In May 2011, the FASB issued an amendment to an accounting standard related to fair value measurement. This amendment is intended to result in convergence between U.S. GAAP and International Financial Reporting Standards ("IFRS") requirements for measurement of and disclosures about fair value. This guidance clarifies the application of existing fair value measurements and disclosures, and changes certain principles or requirements for fair value measurements and disclosures. The amended guidance is effective for interim and annual periods beginning after December 15, 2011. The Company is currently assessing the potential impact, if any, this amendment may have on its consolidated financial position, results of operations and cash flows.

In June 2011, the FASB issued an amendment to an accounting standard related to the presentation of the Statement of Comprehensive Income. This amendment will require companies to present the components of net income and other comprehensive income either as one continuous statement or as two consecutive statements. It eliminates the option to present components of other comprehensive income as part of the statement of changes in stockholders' equity. The amended guidance is effective for interim and annual periods beginning after December 15, 2011 with full retrospective application required. Early adoption is permitted. The adoption of this amendment concerns disclosure only and the Company is assessing the impact on its consolidated financial position, results of operations or cash flows.

3. Fair Value of Financial Instruments

The following tables set forth the Company's financial instruments that were measured at fair value on a recurring basis by level within the fair value hierarchy. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. 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. As of June 30, 2011, the Company's fair value hierarchy for its financial assets and financial liabilities that are carried at fair value was as follows (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2011
Financial Assets				
Money market funds	$ 137,613	$ —	$ —	$ 137,613
U.S. Government agency securities	—	8,000	—	8,000
Total financial assets	$ 137,613	$ 8,000	$ —	$ 145,613
Financial Liabilities				
Derivative liabilities	$ 658	$ —	$ —	$ 658
Total financial liabilities	$ 658	$ —	$ —	$ 658

As of December 31, 2010, the Company's fair value hierarchy for its financial assets and financial liabilities that are carried at fair value was as follows (in thousands):

Amyris, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2010
Financial Assets				
Money market funds	$ 124,228	$ —	$ —	$ 124,228
U.S. Government agency securities	—	105,635	—	105,635
Total financial assets	$ 124,228	$ 105,635	$ —	$ 229,863
Financial Liabilities				
Derivative liabilities	$ 324	$ —	$ —	$ 324
Total financial liabilities	$ 324	$ —	$ —	$ 324

Derivative Instruments

The Company utilizes derivative financial instruments to mitigate its exposure to certain market risks associated with its ongoing operations. The primary objective for holding derivative financial instruments is to manage commodity price risk. The Company's derivative instruments principally include Chicago Board of Trade (CBOT) ethanol futures and Reformulated Blendstock for Oxygenate Blending (RBOB) gasoline futures. All derivative commodity instruments are recorded at fair value on the consolidated balance sheets. None of the Company's derivative instruments are designated as a hedging instrument. Changes in the fair value of these non-designated hedging instruments are recognized in cost of product sales in the consolidated statements of operations.

Derivative instruments measured at fair value as of June 30, 2011 and December 31, 2010, 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:

	Asset/Liability as of			
	June 30, 2011		December 31, 2010	
Type of Derivative Contract	Quantity of Net Short Contracts	Fair Value	Quantity of Short Contracts	Fair Value
Regulated fixed price futures contracts, included as liability in accounts payable	70	$ 658	92	$ 324

		Three Months Ended June 30,		Six Months Ended June 30,	
		2011	2010	2011	2010
Type of Derivative Contract	Income Statement Classification	Gain (Losses) Recognized		Gain (Losses) Recognized	
Regulated fixed price futures contracts	Cost of product sales	$ (878)	$ 197	$ (2,728)	$ 844

4. Balance Sheet Components

Investments

The following table summarizes the Company's investments as of June 30, 2011 (in thousands):

	June 30, 2011		
	Amortized Cost	Unrealized Gain (Loss)	Fair Value
Short-term investments			
U.S. Government agency securities	$ 8,000	$ —	$ 8,000
Certificates of Deposit	26,801	—	26,801
Total short-term investments	$ 34,801	$ —	$ 34,801

The following table summarizes the Company's investments as of December 31, 2010 (in thousands):

	December 31, 2010		
	Amortized Cost	Unrealized Gain (Loss)	Fair Value
Short-term investments			
U.S. Government agency securities	$ 105,630	$ 5	$ 105,635
Certificates of Deposit	9,238	—	9,238
Total short-term investments	$ 114,868	$ 5	$ 114,873

Inventories

Inventories, net is comprised of the following (in thousands):

	June 30, 2011	December 31, 2010
Raw materials	$ 757	$ —
Work-in-process	155	—
Finished goods	5,962	4,006
Inventories, net	$ 6,874	$ 4,006

Amyris, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

Property and Equipment, net

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

	June 30, 2011	December 31, 2010
Leasehold improvements	$ 36,939	$ 29,445
Machinery and equipment	42,119	22,115
Computers and software	5,600	5,225
Furniture and office equipment	1,780	1,486
Vehicles	651	493
Construction in progress	26,840	12,431
	113,929	71,195
Less: accumulated depreciation and amortization	(21,311)	(16,348)
Property and equipment, net	$ 92,618	$ 54,847

Property and equipment includes $9.4 million of machinery and equipment and furniture and office equipment under capital leases as of June 30, 2011 and December 31, 2010. Accumulated amortization of assets under capital leases totaled $4.6 million and $3.8 million as of June 30, 2011 and December 31, 2010, respectively.

Depreciation and amortization expense, including amortization of assets under capital leases, was $2.4 million and $1.8 million for the three months ended June 30, 2011 and 2010, respectively, and was $4.5 million and $3.4 million for the six months ended June 30, 2011 and 2010, respectively.

Other Assets

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

	June 30, 2011	December 31, 2010
Deferred charge asset[1]	$ 25,213	$ 27,631
Non-current deposits and other	1,812	4,916
Total other assets	$ 27,025	$ 32,547

(1) The deferred charge asset relates to the collaboration agreement between the Company and Total (see Note 9).

Accrued and Other Current Liabilities

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

	June 30, 2011	December 31, 2010
Professional services	$ 4,509	$ 3,552
Accrued vacation	2,724	1,996
Payroll and related expenses	7,987	2,729
Construction in progress	5,513	2,227
Tax-related liabilities	1,445	1,273
Deferred rent, current portion	1,192	1,099
Customer advances	5,241	—
Refundable exercise price on early exercise of stock options	46	70
Other	1,683	1,849
Total accrued and other current liabilities	$ 30,340	$ 14,795

5. Commitments and Contingencies

Capital Leases

In March 2008, the Company executed an equipment financing agreement intended to cover certain qualifying research and laboratory hardware and software. In January 2009, the agreement was amended to increase the financing amount. During the years ended December 31, 2010, 2009 and 2008, the Company financed certain purchases of hardware equipment and software of approximately $1.4 million, $4.8 million and $3.3 million, respectively. Pursuant to the equipment financing agreement, the Company financed the equipment with the transactions representing capital leases. Accordingly, fixed assets and capital lease liabilities were recorded at the present values of the future lease payments of $4.6 million and $5.9 million at June 30, 2011 and December 31, 2010, respectively. The incremental borrowing rates used to determine the present values of the future lease payments was 9.5%. Capital lease obligations expire at various dates, with the latest maturity in March 2013. In connection with the capital lease entered into in 2008, the Company issued a warrant to purchase shares of the Company's convertible preferred stock (see Note 10).

The Company recorded interest expense in connection with its capital leases of $145,000 and $224,000 for the three months ended June 30, 2011 and 2010, respectively, and $311,000 and $430,000 for the six months ended June 30, 2011 and 2010, respectively. Future minimum payments under capital leases as of June 30, 2011, are as follows (in thousands):

Years ending December 31:	Capital Leases
2011 (Six Months)	$ 1,697
2012	2,910
2013	391
Thereafter	—
Total future minimum lease payments	4,998
Less: amount representing interest	(439)
Present value of minimum lease payments	4,559
Less: current portion	(2,992)
Long-term portion	$ 1,567

Operating Leases

The Company has noncancelable operating lease agreements for office, research and development and manufacturing space in the United States that expire at various dates, with the latest expiration in May 2018 with an estimated annual rent payment of approximately $5.9 million. In addition, the Company leases facilities in Brazil pursuant to noncancelable operating leases that expires at various dates, with the latest expiration in June 2014 with an estimated annual rent payment of approximately $303,000.

In 2007, the Company entered into an operating lease for its new headquarters in Emeryville, California, with a term of ten years commencing in May 2008. As part of the operating lease agreement, the Company received a tenant improvements allowance of $11.4 million. The Company recorded the allowance as deferred rent and associated expenditures as leasehold improvements that are being amortized over the shorter of their useful life or the term of the lease. In connection with the operating lease, the Company elected to defer a portion of the monthly base rent due under the lease and entered into notes payable agreements with the lessor for the purchase of certain tenant improvements. In October 2010, the Company amended its lease agreement with the lessor of its headquarters, to lease up to approximately 22,000 square feet of research and development and office space. In return for the removal of the early termination clause in its amended lease agreement, the Company received approximately $1.0 million from the lessor in December 2010.

The Company recognizes rent expense on a straight-line basis over the noncancelable lease term and records the difference between cash rent payments and the recognition of rent expense as a deferred rent liability. Where leases contain escalation clauses, rent abatements, and/or concession, such as rent holidays and landlord or tenant incentives or allowances, the Company applies them in the determination of straight-line rent expense over the lease term. Rent expense was $1.2 million and $0.7 million for the three months ended June 30, 2011 and 2010, respectively, and $2.3 million and $1.5 million for the six months ended June 30, 2011 and 2010, respectively.

The Company has terminalling agreements with terminal storage facility vendors for the storage and handling of products. As of June 30, 2011 the Company had $1.1 million in outstanding commitments under these terminalling agreements of which $0.7 million and $0.5 million are expected to be paid in 2011 and 2012, respectively.

In January 2011, the Company entered into a right of first refusal agreement with respect to a facility and site in Leland, North Carolina leased by Glycotech covering a two year period commencing in January 2011 Under the right of first refusal agreement the lessor agrees not to sell the facility and site leased by Glycotech during the term of the production service agreement. If the lessor is presented with an offer to sell, or decides to sell, an adjacent parcel, the Company has a right of first refusal to acquire the adjacent parcel or leased property.

In February 2011, the Company commenced payment of rent related to an operating lease on a real property owned by Usina São Martinho in Brazil. In conjunction with a joint venture agreement (see Note 7) with the same entity, the real property will be used by the joint venture entity, SMA Indústria Química S.A. ("SMA"), for the construction of a production facility. This lease has a term of 20 years commencing in February 2011 with an estimated annual rent payment of approximately $59,000.

In February 2011, the Company entered into an operating lease for certain equipment owned by GEA Engenharia de Processos e Sistemas Industriais Ltda ("GEA") in Brazil. The equipment under this lease will be used by the Company in its production activities in Brazil. This lease has a term of one year commencing in March 2011 with an estimated annual rent payment of approximately $96,000 and is renewable for up to two years from the end of the initial term.

In March 2011, the Company entered into an operating lease on a real property owned by Paraíso Bioenergia S.A. ("Paraíso Bioenergia") in Brazil. In conjunction with a supply agreement (see Note 9) with the same entity, the real property will be used by the Company for the construction of an industrial facility. This lease has a term of 15 years commencing in March 2011 with an estimated annual rent payment of approximately $147,000.

Future minimum payments under operating leases as of June 30, 2011, are as follows (in thousands):

Years ending December 31:	Operating Leases - Facilities	Operating Leases - Land	Operating Leases - Equipment	Total Operating Leases
2011 (Six Months)	$ 3,084	$ 29	$ 48	$ 3,161
2012	6,226	169	16	6,411
2013	6,001	206	—	6,207
2014	6,010	206	—	6,216
2015	6,119	206	—	6,325
Thereafter	15,541	2,389	—	17,930
Total future minimum lease payments	$ 42,981	$ 3,205	$ 64	$ 46,250

Guarantor Arrangements

The Company has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at the Company's request in such capacity. The term of the indemnification period is for the officer 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 amounts paid. 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 June 30, 2011 and December 31, 2010.

The Company has an uncommitted facility letter ("Credit Agreement") with a financial institution to finance the purchase and sale of fuel and for working capital requirements, as needed. The Company is a parent guarantor for the payment of the outstanding balance under the Credit Agreement. As of June 30, 2011 the Company had $1.2 million in outstanding letters of credit under the Credit Agreement which are guaranteed by the Company and payable on demand. The Credit Agreement is collateralized by a first priority security interest in certain of the Company's present and future assets.

The Company has a facility ("FINEP Credit Facility") with a financial institution to finance a research and development project on sugarcane-based biodiesel (see Note 6). The FINEP Credit Facility provides for loans of up to an aggregate principal amount of R$6.4 million Brazilian reais (approximately $4.1 million based on the exchange rate at June 30, 2011) which 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 Brazilian reais (approximately $3.8 million based on the exchange rate at June 30, 2011). Subject to compliance with certain terms and conditions under the FINEP Credit Facility, four disbursements of the loan will become available to the Company for withdrawal, as described in more detail in Note 6. After the release of the first disbursement, prior to any subsequent drawdown from the FINEP Credit Facility, the Company also needs to provide bank letters of guarantee of up to R$3.3 million Brazilian reais (approximately $2.1 million based on the exchange rate at June 30, 2011).

The Company has a Terminalling Agreement with a terminal storage facility vendor for storing and handling of products. The Company is a parent guarantor for the payment of the outstanding balance under the Terminalling Agreement. As of June 30, 2011 the Company had $0.5 million in outstanding commitments under the Terminalling Agreement which are guaranteed by the Company and payable on demand.

Other Matters

The Company may be involved, from time to time, in legal proceedings and claims arising in the ordinary course of its business. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. The Company accrues amounts, to the extent they can be reasonably estimated, that it believes are adequate to address any liabilities related to legal proceedings and other loss contingencies that the Company believes will result in a probable loss.

6. Debt

Debt is comprised of the following (in thousands):

	June 30, 2011	December 31, 2010
Credit facility	$ 7,623	$ —
Notes payable	3,699	5,668
Loans payable	1,421	977
Total debt	12,743	6,645
Less: current portion	(2,325)	(1,911)
Long-term debt	$ 10,418	$ 4,734

Credit Facility

In November 2010, the Company entered into the FINEP Credit Facility with Financiadora de Estudos e Projetos (“FINEP”), a state-owned company subordinated to the Brazilian Ministry of Science and Technology. This FINEP Credit Facility was extended to partially fund expenses related to the Company's research and development project on sugarcane-based biodiesel (“FINEP Project”) and provides for loans of up to an aggregate principal amount of R$6.4 million Brazilian reais (approximately $4.1 million based on the exchange rate at June 30, 2011) which is guaranteed by a chattel mortgage on certain equipment of the Company as well as bank letters of guarantee. Subject to compliance with certain terms and conditions under the FINEP Credit Facility, four disbursements of the loan will become available to the Company for withdrawal. The first disbursement received in February 2011 was approximately R$1.8 million Brazilian reais, and the next three disbursements will each be approximately R$1.6 million Brazilian reais. As of June 30, 2011 and December 31, 2010, there were R$1.8 million Brazilian reais (approximately $1.1 million based on the exchange rate at June 30, 2011) and zero amount outstanding, respectively, under this FINEP Credit Facility.

Interest on loans drawn under this 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 (“TJLP”). If the TJLP at the time of default is greater than 6%, then the interest will be 5% + a TJLP adjustment factor otherwise the interest will be at 11% per annum. In addition, a fine of up to 10% will apply to the amount of any obligation in default. Interest on late balances will be 1% interest per month, levied on the overdue amount. Payment of the outstanding loan balance will be made in 81 monthly installments which will commence in July 2012 and extend through March 2019. Interest on loans drawn and other charges are paid on a monthly basis commencing in March 2011.

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

- The Company will share with FINEP the costs associated with the FINEP Project. At a minimum, the Company will contribute from its own funds approximately R$14.5 million Brazilian reais ($9.3 million based on the exchange rate at

June 30, 2011) of which R$11.1 million Brazilian reais should have been contributed prior to the release of the second disbursement;

- After the release of the first disbursement, prior to any subsequent drawdown from the FINEP Credit Facility, the Company must provide bank letters of guarantee of up to R$3.3 million Brazilian reais in aggregate (approximately $2.1 million based on the exchange rate at June 30, 2011);
- Amounts released from the FINEP Credit Facility must be completely used by the Company towards the FINEP Project within 30 months after the contract execution.

Notes Payable

During the period between May 2008 and October 2008, the Company entered into notes payable agreements with the lessor of its headquarters under which it borrowed a total of $3.3 million for the purchase of tenant improvements, bearing an interest rate of 9.5% per annum and to be repaid over a period of 55 to 120 months. As of June 30, 2011 and December 31, 2010, a principal amount of $2.2 million and $2.4 million, respectively, was outstanding under these notes payable.

During the period between January 2009 and December 2009, the Company entered into notes payable agreements with a service provider in connection with its software implementation under which it borrowed a total of $1.2 million for the payment of implementation services and software licenses, bearing an interest rate of 8.53% per annum and to be repaid over a period of 69 to 83 months. As of June 30, 2011 and December 31, 2010, a principal amount of zero and $1.0 million, respectively, was outstanding under these notes payable.

In February 2010, the Company entered into a notes payable agreement with its landlord for a loan of $239,000. The notes are payable in monthly principal and interest installments of $31,000 from June 2010 through January 2011. The notes payable accrue interest at 10.50%. As of June 30, 2011 and December 31, 2010, a principal amount of zero and $31,000, respectively, was outstanding under these notes payable.

During the period between August 2010 and November 2010, the Company entered into notes payable agreements with an equipment financing company under which it borrowed a total of $2.4 million for the purchase of equipment and leasehold improvements. The notes payable bears an interest rate of 16.7% per annum to be repaid over a period of 42 months. As of June 30, 2011 and December 31, 2010, a principal amount of zero and $2.2 million, respectively, was outstanding under these notes payable.

In connection with the operating lease for its headquarters (see Note 5) in Emeryville, California, the Company elected to defer a portion of monthly base rent due under the lease. In June 2011, a deferred rent obligation of $1.5 million resulting from this election became due and payable in twenty-four (24) equal monthly installments of approximately $65,000. As such, the Company reclassified this obligation from Other Liabilities to Notes Payable.

Loans Payable

In August 2009, the Company entered into a loans payable agreement with the lessor of its headquarters under which it borrowed $750,000. The loan is payable in monthly installments of interest only and unpaid interest and principal is payable in December 2011. Interest accrues at an interest rate of 10.5%. As of June 30, 2011 and December 31, 2010, a principal amount of $750,000, was outstanding under the loan. The notes payable agreement is secured by a $750,000 letter of credit.

In December 2009, the Company entered into a loans payable agreement with the lessor of its Emeryville pilot plant under which it borrowed a total of $250,000 , bearing an interest rate of 10% per annum and to be repaid over a period of 96 months. As of June 30, 2011 and December 31, 2010, a principal amount of $216,000 and $228,000, respectively, was outstanding under the loan.

Letters of Credit

In November 2008, the Company entered into an uncommitted facility letter (the “Credit Agreement”) with a financial institution to finance the purchase and sale of fuel and for working capital requirements, as needed. In October 2009, the agreement was amended to decrease the maximum amount that the Company may borrow under such facility. The Credit Agreement, as amended, provides an aggregate maximum availability up to the lower of $20.0 million and the borrowing base as defined in the agreement, and is subject to a sub-limit of $5.7 million for the issuance of letters of credit and a sub-limit of $20 million for short-term cash advances for product purchases. The Credit Agreement is collateralized by a first priority security interest in certain of the Company's present and future assets. Amyris is a parent guarantor for the payment of the outstanding balance under the Credit Agreement. Outstanding advances bear an interest rate at the Company's option of the bank's prime rate plus 1.0% or the bank's cost of funds plus 3.5%. As of June 30, 2011, the Company had sufficient borrowing base levels to draw down up to a total of

$6.9 million in short term cash advances and $4.5 million available for letters of credit in addition to those outstanding as of June 30, 2011. As of June 30, 2011 and December 31, 2010, the Company had no outstanding advances and had $1.2 million and $4.6 million, respectively, in outstanding letters of credit under the Credit Agreement.

To the extent that amounts under the Credit Agreement remain unused, while the Credit Agreement is in effect and for so long thereafter as any of the obligations under the Credit Agreement are outstanding, the Company will pay an annual commitment fee of $300,000. The Credit Agreement requires compliance with certain customary covenants that require maintenance of certain specified financial ratios and conditions. As of June 30, 2011, the Company was in compliance with its financial covenants under the Credit Agreement.

Revolving Credit Facility

On December 23, 2010, the Company established a revolving credit facility with a financial institution which provides for loans and standby letters of credit of up to an aggregate principal amount of $10.0 million, with a sublimit of $5.0 million on standby letters of credit. Interest on loans drawn under this revolving credit facility will be equal to (i) the Eurodollar Rate plus 3%; or (ii) the Prime Rate plus 0.50%. In case of default or non-compliance with the terms of the agreement, the interest on loans will be Prime Rate plus 2%. The credit facility is collateralized by a first priority security interest in certain of the Company's present and future assets. It has a $5,000 annual loan fee and contains the following significant financial and non-financial covenants, all of which the Company was in compliance as of June 30, 2011:

Financial Covenants: The Company must maintain a liquidity of at least $10 million plus two times “Net Cash Used in Operating Activities” calculated using the Company's Condensed Consolidated Statements of Cash Flows reflected in the Company's most recent periodic report filed with the SEC. In addition, as of the end of each fiscal quarter, the Company must maintain a current ratio (current assets to current liabilities) equal to or greater than 2:1.

Financial Statements: The Company must provide financial statements to the lender on a quarterly basis within 60 days after the end of each of the first three quarters of each fiscal year and audited financial statements within 105 days after the end of each fiscal year.

Under this facility, loans aggregating $6.5 million and three letters of credit totaling $3.5 million were outstanding as of June 30, 2011. The outstanding letters of credit serve as security for certain facility leases and expire between November and December 2011 and may be automatically extended for another one-year period.

Future minimum payments under the debt agreements as of June 30, 2011 are as follows (in thousands):

Years ending December 31:	Notes Payable	Loans Payable	Credit Facility
2011(Six Months)	$ 703	$ 827	$ 142
2012	1,405	400	283
2013	770	137	6,586
2014	355	45	57
2015	355	45	57
Thereafter	834	89	1,229
Total future minimum payments	4,422	1,543	8,354
Less: amount representing interest	(723)	(122)	(731)
Present value of minimum debt payments	3,699	1,421	7,623
Less: current portion	(1,187)	(1,138)	—
Noncurrent portion of debt	$ 2,512	$ 283	$ 7,623

7. Joint Ventures

SMA Indústria Química S.A.

On April 14, 2010, the Company established SMA, a joint venture with Usina São Martinho, to build the first facility in Brazil fully dedicated to the production of Amyris renewable products. The new company is located at the Usina São Martinho mill in Pradópolis, São Paulo state. SMA has a 20 year initial term.

Amyris plans to provide genetically engineered yeast to enable SMA to produce Amyris farnesene, or Biofene ™, a molecule which may be used as an ingredient in a wide range of consumer and industrial products, including detergents, cosmetics, perfumes and industrial lubricants.

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 Usina 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.

Under the joint venture agreements, the Company granted a royalty-free license to SMA. The Company will fund the construction costs of the new facility. Usina São Martinho will reimburse up to R$61.8 million Brazilian reais (approximately $39.6 million based on the exchange rate as of June 30, 2011) of the construction costs after SMA commences production. Post commercialization, the Company will market and distribute the Amyris renewable products. Usina São Martinho will sell feedstock and provide certain other services to SMA. The cost of the feedstock to SMA is a price that is based on the average return that Usina São Martinho could receive from the production of its current products, sugar and ethanol. The Company is required to purchase the output of SMA for the first four years at a price that guarantees the return of Usina São Martinho's investment plus a fixed interest rate. After this four year period, the price is 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 Usina São Martinho, then Usina São Martinho has the right to acquire the Company's interest in SMA. If Usina 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 Usina 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.

Amyris has a 50% ownership interest in SMA. The Company has identified SMA as a VIE. The Company is the primary beneficiary and consequently consolidates SMA's operations in its financial statements. As of June 30, 2011, the Company's investment in SMA did not have a significant impact on its consolidated financial position, results of operations or cash flows.

Joint Venture with Cosan

In June 2011, the Company entered into joint venture agreements with Cosan Combustíveis e Lubrificantes S.A. and Cosan S.A. Industria e Comércio (such Cosan entities, collectively or individually, "Cosan"), related to the formation of a Brazilian joint venture entity (the "JV"), which will focus on the worldwide development, production and commercialization of base oils made from Biofene or Amyris farnesene produced by the JV or purchased from the Company or a contract manufacturer. In December 2010, the parties had entered into an agreement to establish the joint venture pending completion of feasibility studies. Such feasibility studies were successfully completed in April 2011 and the parties agreed under the joint venture agreements to establish the JV and commence operations.

Under the joint venture agreements, the JV will undertake, on a worldwide basis, the development, production and commercialization of certain classes of base oils produced from Biofene for use in lubricants products in the automotive, commercial and industrial markets. The agreements provide that the Company will perform research and development activities on behalf of the JV under a research services arrangement and will grant a royalty-free license to the JV to use the Company's technology to develop, produce, market and distribute renewable base oils for use in lubricant products sold worldwide. The joint venture agreements provide that Cosan will provide technical expertise and use commercially reasonable efforts to contribute a base oils offtake agreement with a third party to the JV.

Subject to certain exceptions for the Company, the joint venture agreements provide that the JV will be the exclusive means through which the Company and Cosan will engage in the worldwide development and commercialization of specified classes of renewable base oils that are derived from Biofene or, under certain circumstances, from other intermediate molecules or technologies. The JV has certain rights of first refusal with respect to alternative base oil technologies that may be acquired by the Company or Cosan during the term of the JV.

Under the joint venture agreements, the Company and Cosan each own 50% of the JV and each party will share equally in any costs and any profits ultimately realized by the JV. The joint venture agreement has an initial term of 20 years from the date of the agreement, subject to earlier termination by mutual written consent or by a non-defaulting party in the event of specified

defaults by the other party (including breach by a party of any material obligations under the joint venture agreements). The Shareholders' Agreement has an initial term of 10 years from the date of the agreement, subject to earlier termination if either the Company or Cosan ceases to own at least 10% of the voting stock of the JV.

The Company has identified the JV as a VIE. The power to direct activities, which most significantly impact the economic success of joint venture, is shared between the Company and Cosan who are not related parties. Accordingly, the Company is not the primary beneficiary and therefore will account for its investments in the JV using the equity method. The Company will periodically review its consolidation analysis on an ongoing basis. As of June 30, 2011, the carrying amounts of the unconsolidated VIE's assets and liabilities were not material to the Company's consolidated financial statements.

8. Noncontrolling Interest

Redeemable Noncontrolling Interest

In February 2008, the Company formed a subsidiary Amyris Pesquisa e Desenvolvimento de Biocombustíveis, Ltda. In March 2008, the Company sold a 30% interest to Crystalsev and the subsidiary was renamed Amyris-Crystalsev Pesquisa e Desenvolvimento de Biocombustíveis Ltda. ("ACB"). The Company invested $3.8 million of cash for a 70% interest in ACB and Crystalsev contributed $1.6 million of cash for the remaining 30% interest.

In April 2009, the Company re-purchased Crystalsev's 30% interest in ACB for $2.3 million resulting in ACB once again becoming a wholly-owned subsidiary. The purchase of the noncontrolling interest was treated as an equity transaction and the fair value of the consideration paid of $2.3 million was recorded as a reduction of the carrying value of the noncontrolling interest and additional paid-in capital. In December 2009, ACB was renamed Amyris Brasil S.A. In May 2011, Amyris Brasil S.A. was converted into Amyris Brasil Ltda.

In December 2009, Amyris Brasil sold 1,111,111 of its shares representing a 4.8% interest in Amyris Brasil for R$10.0 million Brazilian reais. The redeemable noncontrolling interest was reported in the mezzanine equity section of the consolidated balance sheet because the Company was then subject to a contingent put option under which it could have been required to repurchase an interest in Amyris Brasil from the noncontrolling interest holder. The Company has recognized a noncontrolling interest from December 22, 2009 to December 31, 2009 in the consolidated balance sheets and statements of operations.

In March 2010, Amyris Brasil sold an additional 853,333 shares of its stock, an incremental 3.4% interest, for R$3.0 million Brazilian reais. In May 2010, Amyris Brasil sold an additional 1,111,111 shares of its stock, an incremental 4.07% interest, for R$10.0 million Brazilian reais.

Under the terms of the agreements with these Amyris Brasil investors, the Company had the right to require the investors to convert their shares of Amyris Brasil into shares of common stock at a 1:0.28 conversion ratio. On September 30, 2010, in connection with the Company's IPO, shares of Amyris Brasil held by these investors were converted into 861,155 shares of the Company's common stock. The remaining noncontrolling interest as of September 30, 2010 was converted to common stock and additional paid-in capital.

At the closing of the IPO, the Company recorded a one-time beneficial conversion feature charge of $2.7 million associated with the conversion of the shares of Amyris Brasil held by investors into shares of Amyris, Inc. common stock, which impacted earnings per share for the year ended December 31, 2010.

Noncontrolling Interest

SMA Indústria Química

The joint venture, SMA (see Note 7), is 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, Amyris directs the design and construction activities, as well as production and distribution. In addition, Amyris 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 Usina São Martinho's interest in SMA are reported as noncontrolling interests in subsidiaries.

Glycotech

On January 3, 2011, the Company entered into a production service agreement with Glycotech, whereby Glycotech is to provide process development and production services for the manufacturing of various Amyris products at its leased facility in Leland, North Carolina. The Amyris products to be manufactured by Glycotech will be owned and distributed by the Company. Pursuant to the terms of the agreement, the Company will pay the manufacturing and operating costs of the Glycotech facility which is dedicated solely to the manufacture of Amyris products. 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 the arrangement's economic performance. In addition, the Company is required to fund 100% of the Glycotech's actual operating costs for providing services each month while the facility is in operation under the production service agreement. Accordingly, the Company consolidates the financial results of Glycotech. As of June 30, 2011, the carrying amounts of the consolidated VIE's assets and liabilities were not material to the Company's 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. The assets primarily comprise of approximately $2.5 million in property and equipment and approximately $0.7 million in other assets, and $0.1 million in current assets. The liabilities comprise of $0.4 million in accounts payable and accrued current liabilities and $0.5 million in loan obligations by Glycotech to a financial institution that are non-recourse to the Company. The creditors of each consolidated VIE have recourse only to the assets of that VIE.

	June 30, 2011	
	(In thousands)	
Assets	$	3,324
Liabilities	$	898

9. Significant Agreements

Research and Development Activities

Total Collaboration Agreement

In June 2010, the Company entered into a technology license, development, research and collaboration agreement ("collaboration agreement") with Total Gas & Power USA Biotech, Inc., an affiliate of Total S.A. ("Total"). The collaboration agreement sets forth the terms for the research, development, production and commercialization of certain to be determined chemical and/or fuel products made through the use of the Company's synthetic biology platform. The collaboration agreement establishes a multiphased process through which projects are identified, screened, studied for feasibility, and ultimately selected as a project for development of an identified lead compound using an identified microbial strain. Under the terms of the collaboration agreement, Total will fund up to the first $50.0 million in research and development costs for the selected projects; thereafter the parties will share such costs equally. Amyris has agreed to dedicate the laboratory resources needed for collaboration projects. Total also plans to second employees at Amyris to work on the projects. Once a development project has commenced, the parties are obligated to work together exclusively to develop the lead compound during the project development phase. After a development project is completed, the Company and Total expect to form one or more joint ventures to commercialize any products that are developed, with costs and profits to be shared on an equal basis, provided that if Total has not achieved profits from sales of a joint venture product equal to the amount of funding it provided for development plus an agreed upon rate of return within three years of commencing sales, then Total will be entitled to receive all profits from sales until this rate of return has been achieved. Each party has certain rights to independently produce commercial quantities of these products under certain circumstances, subject to paying royalties to the other party. Total has the right of first negotiation with respect to exclusive commercialization arrangements the Company would propose to enter into with certain third parties, as well as the right to purchase any of the Company's products on terms no less favorable than those offered to or received by the Company from third parties in any market where Total or its affiliates have a significant market position.

The collaboration agreement has an initial term of 12 years and is renewable by mutual agreement by the parties for additional three year periods. Neither the Company nor Total has the right to terminate the agreement voluntarily. The Company and Total

each have the right to terminate the agreement in the event the other party commits a material breach, is the subject of certain bankruptcy proceedings or challenges a patent licensed to it under the collaboration agreement. Total also has the right to terminate the collaboration agreement in the event the Company undergoes a sale or change of control to certain entities. If the Company terminates the collaboration agreement due to a breach, bankruptcy or patent challenge by Total, all licenses the Company has granted to Total terminate except licenses related to products for which Total has made a material investment and licenses related to products with respect to which binding commercialization arrangements have been approved, which will survive subject, in most cases, to the payment of certain royalties by Total to the Company. Similarly, if Total terminates the collaboration agreement due to a breach, bankruptcy or patent challenge by the Company, all licenses Total has granted to the Company terminate except licenses related to products for which the Company has made a material investment, certain grant-back licenses and licenses related to products with respect to which binding commercialization arrangements have been approved, which will survive subject, in most cases, to the payment of certain royalties to Total by the Company. On expiration of the collaboration agreement, or in the event the collaboration agreement is terminated for a reason other than a breach, bankruptcy or patent challenge by one party, licenses applicable to activities outside the collaboration generally continue with respect to intellectual property existing at the time of expiration or termination subject, in most cases, to royalty payments. There are circumstances under which certain of the licenses granted to Total will survive on a perpetual, royalty-free basis after expiration or termination of the collaboration agreement. Generally these involve licenses to use the Company's synthetic biology technology and core metabolic pathway for purposes of either independently developing further improvements to marketed collaboration technologies or products or the processes for producing them within a specified scope agreed to by the Company and Total prior to the time of expiration or termination, or independently developing early stage commercializing products developed from collaboration compounds that met certain performance criteria prior to the time the agreement expired or was terminated and commercializing products related to such compounds. After the collaboration agreement expires, the Company may be obligated to provide Total with ongoing access to Amyris laboratory facilities to enable Total to complete research and development activities that commenced prior to termination.

In June 2010, concurrent with the collaboration agreement, the Company issued 7,101,548 shares of Series D preferred stock to Total for aggregate proceeds of approximately $133.0 million at a per share price of $18.75, which was lower than the per share fair value of common stock as determined by management and the Board of Directors. Due to the fact the collaboration agreement and the issuance of shares to Total occurred concurrently, the terms of both the collaboration agreement and the issuance of preferred stock were evaluated to determine whether their separately stated pricing was equal to the fair value of services and preferred stock. The Company determined that the fair value of Series D preferred stock was $22.68 at the time of issuance, and therefore, the Company measured the preferred stock initially at its fair value with a corresponding reduction in the consideration for the services under the collaboration agreement. As revenue from collaboration agreement will be generated over a period of time based on the performance requirements, the Company recorded the difference between the fair value and consideration received for Series D preferred stock of $27.9 million as deferred charge asset within other assets at the time of issuance which will be recognized as a reduction to revenue in proportion to the total estimated revenue under the collaboration agreement. As of June 30, 2011 and December 31, 2010, the Company has recognized a cumulative reduction of $2.7 million and $0.3 million, respectively against the deferred charge asset.

As a result of recording Series D preferred stock at its fair value, the effective conversion price was greater than the fair value of common stock as determined by management and the Board of Directors. Therefore, no beneficial conversion feature was recorded at the time of issuance. The Company further determined that the conversion option with a contingent reduction in the conversion price upon a qualified IPO was a potential contingent beneficial feature and, as a result, the Company calculated the intrinsic value of such conversion option upon occurrence of the qualified IPO. The Company determined that a contingent beneficial conversion feature existed and the Company recorded a charge within the equity section of its balance sheet, which impacted earnings per share for the year ended December 31, 2010, based upon the price at which shares were offered to the public in the IPO in relation to the adjustment provisions provided for the Series D preferred stock. Based on the IPO price of $16.00 per share, the charge to net loss attributable to Amyris' common stockholders was $39.3 million.

In connection with Total's equity investment, the Company agreed to appoint a person designated by Total to serve as a member of the Company's Board of Directors in the class subject to the latest reelection date, and to use reasonable efforts, consistent with the Board of Directors' fiduciary duties, to cause the director designated by Total to be re-nominated by the Board of Directors in the future. These membership rights terminate upon the earlier of Total holding less than half of the shares of common stock originally issuable upon conversion of the Series D preferred stock or a sale of the Company.

The Company also agreed with Total that, so long as Total holds at least 10% of the Company's voting securities, the Company will notify Total if the Company's Board of Directors seeks to cause the sale of the Company or if the Company receives an offer to be acquired. In the event of such decision or offer, the Company must provide Total with all information given to an offering party and certain other information, and Total will have an exclusive negotiating period of 15 business days in the event the Board of Directors authorizes the Company to solicit offers to buy the Company, or five business days in the event that the Company receives an unsolicited offer to be acquired. This exclusive negotiation period will be followed by an additional restricted negotiation period of 10 business days, during which the Company will be obligated to negotiate with Total and will be prohibited from entering into an agreement with any other potential acquirer. Total has also entered into a standstill agreement pursuant to which it agreed for a period of three years not to acquire in excess of the greater of 20% or the number of shares of Series D preferred stock purchased by Total (during the initial two years) or 30% (during the third year) of the Company's common stock without the prior consent of our Board of Directors, except that, among other things, if another person acquires more than Total's then current holdings of the Company's common stock, then Total may acquire up to that amount plus one share.

Soliance Development and Commercialization Agreement

In June 2010, the Company entered into an agreement with Soliance for the development and commercialization of Biofene-based squalane for use as an ingredient in cosmetics products. The parties anticipate the formation of a joint venture for the production of squalane and the development of squalane formulations for these products, with Soliance to act as the distributor.

M&G Finanziaria Collaboration Agreement

In June 2010, the Company entered into a collaboration agreement with M&G Finanziaria S.R.L. to incorporate Biofene as an ingredient in M&G's polyethylene terephthalate, or PET, resins to be incorporated into containers for food, beverages and other products. Under the terms of the collaboration agreement each party bears its own costs incurred for the collaboration milestones. The agreement also establishes the terms under which M&G may purchase Biofene from the Company upon successful completion of product integration.

Firmenich SA

In November 2010, the Company entered into collaboration and joint development agreements with Firmenich SA ("Firmenich"), a flavors and fragrances company based in Geneva, Switzerland. Under the agreement, Firmenich will fund technical development at the Company to produce an ingredient for the flavors and fragrances market. The Company will manufacture the ingredient and Firmenich will market it, and the parties will share in any resulting economic value. The agreement also grants worldwide exclusive flavors and fragrances commercialization rights to Firmenich for the ingredient. In addition, Firmenich has an option to collaborate with the Company to develop a second ingredient. 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. These milestones are accounted for under the guidance in the FASB accounting standard update related to revenue recognition under the milestone method. The Company concluded that these milestone payments are substantive.

For the three and six months ended June 30, 2011, the Company recorded $3.1million and $3.8 million, respectively, of revenue from the collaboration agreement with Firmenich, including the first milestone payment of $2.0 million recognized in April 2011.

Givaudan

In February 2011, the Company entered into a development agreement with Givaudan SA. ("Givaudan"), a flavors and fragrances company headquartered in Vernier, Switzerland. Under the agreement, subject to its successful achievement of certain technical milestones, the Company will supply Biofene to Givaudan to derive a proprietary fragrance ingredient for the global flavors and fragrances market.

Avantium Collaboration Agreement

In March 2011, the Company entered into a collaboration agreement with Avantium Chemicals B.V. Under the terms of the collaboration agreement Avantium will provide services to support the Company in the development of chemical processing of Biofene into final products. The term of the collaboration agreement is initially two years.

Manufacturing Agreements

SMA Indústria Química S.A.

SMA, the Company's joint venture with Usina São Martinho (See Note 7), will manufacture farnesene using the Company's genetically engineered yeast and the sugarcane syrup feedstock provided by Usina São Martinho.

Biomin

In June 2010, the Company entered into a joint manufacturing agreement with Biomin do Brasil Nutri ão Animal Ltda. ("Biomin") to utilize a portion of its Brazilian manufacturing facilities to produce Amyris products commencing in 2011. The joint manufacturing agreement requires the acquisition of certain equipment to be used exclusively for the manufacturing of the product. Under the terms of the agreement Amyris will procure and contract the engineering activities and the necessary equipment for the manufacturing of Amyris products. Biomin commenced production operations in the second quarter of 2011.

Tate & Lyle

In November 2010, the Company entered into a contract manufacturing agreement with Tate & Lyle Ingredients Americas, Inc. ("Tate & Lyle"), an affiliate of Tate & Lyle PLC. Under this arrangement, Tate & Lyle will produce Amyris products, which will be owned and distributed by the Company.

Glycotech

On January 3, 2011, the Company entered into a production service agreement with Glycotech, whereby Glycotech is to provide process development and production services for the manufacturing of various Amyris products at its leased facility in Leland, North Carolina. The Amyris products to be manufactured by Glycotech will be owned and distributed by the Company. Pursuant to the terms of the agreement, the Company will pay the manufacturing and operating costs of the Glycotech facility which is dedicated solely for the manufacture of Amyris products. The initial term of the agreement is for a two year period commencing on February 1, 2011 and will renew automatically for successive one-year terms, unless terminated by Amyris. On the same date as the production service agreement, the Company also entered into a right of first refusal agreement with the facility and site leased by Glycotech covering a two year period commencing in January 2011. Per the terms of the right of first refusal agreement the lessor agrees not to sell the facility and site leased by Glycotech during the term of the production service 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 (see Note 8).

Antibióticos

In March 2011, the Company entered into a contract manufacturing agreement with Antibióticos, S.A. ("Antibióticos") for Antibióticos to produce Biofene for the Company at its facilities in León, Spain. Under the terms of the agreement the Company will provide required equipment for the manufacturing of its products.

Paraíso Bioenergia

In March 2011, the Company entered into a supply agreement with Paraíso Bioenergia, a renewable energy company producing sugar, ethanol and electricity headquartered in São Paulo State, Brazil. Under the agreement, the Company will construct fermentation and separation capacity to produce its products and Paraíso Bioenergia will supply sugar cane juice and other utilities. The Company will retain the full economic benefits enabled by the sale of Amyris renewable products over the lower of sugar or ethanol alternatives. In conjunction with the supply agreement the Company also entered into an operating lease on a real property owned by Paraíso Bioenergia. The real property will be used by the Company for the construction of an industrial facility (see Note 5).

Per the terms of the supply agreement, in the event that Paraíso is presented with an offer to sell or decides to sell the real property, the Company has the right of first refusal to acquire it. If the Company fails to exercise its right of first refusal the purchaser of the real property will need to comply with the specific obligations of Paraíso Bioenergia to the Company under the lease agreement.

Supply Agreements

Procter and Gamble

In June 2010, the Company entered into a supply agreement with The Procter & Gamble Company that establishes terms under which P&G may purchase Biofene from the Company for use in P&G's products. The terms of the agreement call for non-refundable development fees payable to the Company in addition to payments for purchase of Biofene. At this time, P&G does not have an obligation to purchase a specified quantity.

Shell

In June 2010, the Company entered into an agreement with Shell Western Supply and Trading Limited ("Shell"), a subsidiary of Royal Dutch Shell plc, that contemplates the Company's sale of certain minimum quantities of Company diesel fuel to Shell, commencing 18 months after the Company provides notice of election to sell under this agreement, and running for two years after the date specified in such notice, up to the end of March 2016 at the latest, with an option to renew for a further year. At this time, Shell does not have an obligation to purchase a specific quantity, or any, product under this agreement, and the Company is not obligated to sell specific quantities to Shell, but the parties will become subject to obligations to purchase and sell to the extent that formal notices and orders are submitted under the agreement in the future.

10. Stockholders' Equity

Initial Public Offering

On September 30, 2010, the Company closed its initial public offering ("IPO") of 5,300,000 shares of common stock at an offering price of $16.00 per share, resulting in net proceeds to the Company of approximately $73.7 million, after deducting underwriting discounts of $5.9 million and offering costs of $5.2 million. Upon the closing of the IPO, the Company's outstanding shares of convertible preferred stock were automatically converted into 31,550,277 shares of common stock and the outstanding convertible preferred stock warrants were automatically converted into common stock warrants to purchase a total of 195,604 shares of common stock and shares of Amyris Brasil held by third party investors were automatically converted into 861,155 shares of common stock.

In connection with the IPO, the Company granted the underwriters the right to purchase up to an additional 795,000 shares of common stock to cover over-allotments. In October 2010, the underwriters exercised such right to purchase 795,000 shares and the Company received approximately $11.8 million of proceeds, net of underwriter's discount.

Common Stock

Pursuant to the Company's amended and restated certificate of incorporation, the Company is authorized to issue 100,000,000 shares of common stock. Holders of the Company's common stock are entitled to dividends as and when declared by the Board of Directors, subject to the rights of holders of all classes of stock outstanding having priority rights as to dividends. There have been no dividends declared to date. The holder of each share of common stock is entitled to one vote.

Preferred Stock

Pursuant to the Company's amended and restated certificate of incorporation, the Company is authorized to issue 5,000,000 shares of preferred stock. The board of directors has the authority, without action by its stockholders, to designate and issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof.

Prior to the closing of the Company's IPO, the Company had four series of convertible preferred stock outstanding, including Series D preferred stock issued to Total (see Note 9). At June 30, 2011 and December 31, 2010, the Company had no convertible preferred stock outstanding.

Common Stock Warrants

In 2008, in connection with consulting services, the Company issued a warrant to purchase 2,580 shares of the Company's Series B convertible preferred stock at an exercise price of $24.88 per share. These warrants remain unexercised and outstanding as of June 30, 2011.

In 2008, in connection with a capital lease agreement, the Company issued a warrant to purchase 10,048 shares of the Company's Series B convertible preferred at an exercise price of $24.88 per share. In September 2009, the Company canceled the warrant and issued a warrant to purchase 10,048 shares of the Company's Series C convertible preferred stock with an exercise price of $12.46 per share. These warrants were exercised in March 2011.

In 2008, in connection with the Company's issuance of Series B-1 convertible preferred stock, the Company issued warrants to purchase 100,715 shares of the Company's Series B-1 convertible preferred stock at an exercise price of $25.26 per share to the placement agent. The warrants were immediately exercisable and expire seven years from the effective date. These warrants were exercised in March 2011.

In 2008, in connection with an operating lease, the Company issued a warrant to purchase 2,009 shares of the Company's Series B-1 convertible preferred stock at an exercise price of $25.26 per share. These warrants remain unexercised and outstanding as of June 30, 2011.

In 2009, in connection with the Company's issuance of Series B-1 convertible preferred stock, the Company issued a warrant to purchase 3,843 shares of the Company's Series B-1 convertible preferred stock at an exercise price of $25.26 per share to the placement agent. This warrant was exercised in March 2011.

In September 2009, the Company canceled the warrant to purchase 10,048 shares of the Company's Series B convertible preferred stock and issued a warrant to purchase 16,075 shares of the Company's Series C convertible preferred stock with an exercise price of $12.46 per share. This warrant was exercised in March 2011. In connection with a capital lease arrangement, the Company issued a warrant to purchase 8,026 shares of the Company's Series C convertible preferred stock at an exercise price of $12.46 per share. This warrant was exercised in March 2011.

In January 2010, in connection with the Company's issuance of Series C convertible preferred stock, the Company issued a warrant to purchase 49,157 shares of the Company's Series C convertible preferred stock at an exercise price of $12.46 per share to the placement agent. This warrant was exercised in March 2011.

Upon the closing of the Company's IPO on September 30, 2010, the outstanding convertible preferred stock warrants were automatically converted into common stock warrants to purchase 195,604 shares of common stock. In addition, the fair value of the convertible preferred stock warrants as of September 30, 2010, estimated to be $2.3 million using the Black-Scholes option pricing model, was reclassified to additional paid in capital.

The Company recorded zero and a loss of $576,000, respectively, for the three months ended June 30, 2011 and 2010, and zero and a loss of 34,000, respectively, for the six months ended June 30, 2011 and 2010, to other expense, net to reflect the change in the fair value of the warrants.

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 the six months ended June 30, 2011 and 2010, 190,468 and zero warrants, respectively, were exercised through the cashless exercise provision and 77,087 and zero shares of common stock, respectively, were issued after deducting the shares to cover the cashless exercises. There were no warrants exercised during the three months ended June 30, 2011 and 2010.

At June 30, 2011 and December 30, 2010, the Company had the following unexercised common stock warrants:

Underlying Stock	Exercise Price per Share	Shares as of June 30, 2011	Shares as of December 31, 2010
Common Stock	$ 24.88	2,884	2,884
Common Stock	$ 25.26	2,252	119,462
Common Stock	$ 12.46	—	73,258
Total		5,136	195,604

11. Stock-Based Compensation Plans

2010 Equity Incentive Plan

The Company's 2010 Equity Incentive Plan ("2010 Equity Plan") became effective on September 28, 2010 and will terminate in 2020. Pursuant to the 2010 Equity Plan, any shares of the Company's common stock (i) issued upon exercise of stock options granted under the 2005 Plan that cease to be subject to such option and (ii) issued under the 2005 Plan that are forfeited or repurchased by the Company at the original purchase price will become part of the 2010 Equity Plan. During the six months ended June 30, 2011, an additional 51,721 shares that were forfeited under the 2005 Plan were added to the shares reserved for issuance under the 2010 Equity Plan.

The number of shares reserved for issuance under the 2010 Equity Plan will increase automatically on the first day of each January, starting with January 1, 2011, by the number of shares equal to five percent of the Company's total outstanding shares as of the immediately preceding December 31st. The Company's Board of Directors or Leadership Development and Compensation Committee will be able to reduce the amount of the increase in any particular year. The 2010 Equity Plan provides for the granting of common stock options, restricted stock awards, stock bonuses, stock appreciation rights, restricted stock units and performance awards. It allows for time-based or performance-based vesting for the awards. Options granted under the 2010 Equity Plan may be either ISOs or NSOs. ISOs may be granted only to Company employees (including officers and directors who are also employees). NSOs may be granted to Company employees, non-employee directors and consultants. The Company will be able to issue no more than 30,000,000 shares pursuant to the grant of ISOs under the 2010 Equity Plan. Options under the 2010 Equity Plan may be granted for periods of up to ten years. All options issued to date have had a ten year life. The exercise price of an ISO and NSO shall not be less than 100% of the fair value of the shares on the date of grant. The exercise price of an ISO and NSO granted to a 10% stockholder shall not be less than 110% of the fair value of the underlying stock on the date of grant. The Company's options generally vest over four to five years.

As of June 30, 2011, options and restricted stock awards to purchase 3,635,274 shares of the Company's common stock granted from the 2010 Equity Plan remained outstanding and 2,962,483 shares of the Company's common stock remained available for issuance upon the exercise of awards that may be granted from the 2010 Equity Plan. The options outstanding as of June 30, 2011 had a weighted-average exercise price of approximately $24.89 per share.

2005 Stock Option/Stock Issuance Plan

In 2005, the Company established its 2005 Stock Option/Stock Issuance Plan (the "2005 Plan") which provided for the granting of common stock options, restricted stock units, restricted stock and stock purchase rights awards to employees and consultants of the Company. The 2005 Plan allowed for time-based or performance-based vesting for the awards. Options granted under the 2005 Plan were either incentive stock options ("ISOs") or nonqualified stock options ("NSOs"). ISOs were granted only to Company employees (including officers and directors who are also employees). NSOs were granted to Company employees non-employee directors and consultants.

All options issued under the 2005 Plan have had a ten year life. The exercise price of an ISO and NSO should not be less than 100% of the estimated fair value of the shares on the date of grant, as determined by the Board of Directors. The exercise price of an ISO and NSO granted to a 10% stockholder could not be less than 110% of the estimated fair value of the underlying stock on the date of grant as determined by the Board of Directors. The options generally vested over five years.

As of June 30, 2011, options to purchase 5,140,928 shares of the Company's common stock granted from the 2005 Stock Option/Stock Issuance Plan remained outstanding and zero shares of the Company's common stock remained available for issuance under the 2005 Plan as a result of the adoption of the 2010 Equity Incentive Plan discussed above. The options outstanding under the 2005 Plan as of June 30, 2011 had a weighted-average exercise price of approximately $6.25 per share.

No income tax benefit has been recognized relating to stock-based compensation expense and no tax benefits have been realized from exercised stock options.

2010 Employee Stock Purchase Plan

The 2010 Employee Stock Purchase Plan (the "2010 ESPP") became effective on September 28, 2010. The 2010 ESPP is designed to enable eligible employees to purchase shares of the Company's common stock at a discount. Each offering period is for one year and consists of two six-month purchase periods. The purchase price for shares of common stock under the 2010 ESPP is 85% of the lesser of the fair market value of the Company's common stock on the first day of the applicable offering period or

the last day of each purchase period. A total of 168,627 shares of common stock were initially reserved for future issuance under the 2010 Employee Stock Purchase Plan. During the first eight years of the life of the 2010 ESPP, the number of shares reserved for issuance increases automatically on the first day of each January, starting with January 1, 2011, by the number of shares equal to one percent of the Company's total outstanding shares as of the immediately preceding December 31st, subject to reduction as described below. Pursuant to this automatic increase, an additional 438,474 shares were reserved for issuance during the six months ended June 30, 2011. The Company's Board of Directors or Leadership Development and Compensation Committee is able to reduce the amount of the increase in any particular year. No more than 10,000,000 shares of the Company's common stock may be issued under the 2010 ESPP and no other shares may be added to this plan without the approval of the Company's stockholders.

The initial offering period commenced on September 27, 2010, and will end on November 15, 2011. The initial offering period consists of a single purchase period. Thereafter, a twelve-month offering period will commence on each May 16th and November 16th, with each offering period consisting of two six-month purchase periods.

At June 30, 2011, 607,101 shares of the Company's common stock remained available for issuance under the 2010 ESPP.

Stock Option Activity

The Company's stock option, restricted stock units, and restricted stock grant activity and related information for the six months ended June 30, 2011 was as follows:

			Stock Options			
	Shares Available for Grant	Restricted Stock Units Oustanding	Number Oustanding	Weighted - Average Exercise Price	Weighted - Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
						(in thousands)
Outstanding - December 31, 2010	3,301,259	—	7,274,637	$ 8.01	8.00	$ 135,792
Additional shares authorized	2,192,371		—			
Options granted	(2,249,375)		2,249,375	27.16		
Restricted stock units granted	(361,301)	361,301	—	—		
Restricted stock units released		(9,967)	—	—		
Options exercised	—		(964,714)	4.46		
Shares repurchased	1,137		—	4.31		
Restricted stock units settled for taxes	3,962		—	—		
Options canceled	74,430		(74,430)	13.25		
Outstanding - June 30, 2011	2,962,483	351,334	8,484,868	$ 13.45	8.21	$ 124,560
Vested and expected to vest - June 30, 2011			8,125,757	$ 13.17	8.17	$ 121,555
Exercisable - June 30, 2011			2,975,255	$ 5.45	6.92	$ 67,367

The aggregate intrinsic value of options exercised was $11.8 million and $262,000 for the three months ended June 30, 2011 and 2010, respectively, and $22.2 million and $332,000 for the six months ended June 30, 2011 and 2010, respectively, determined as of the date of option exercise.

The following table summarizes information about stock options outstanding as of June 30, 2011:

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	Options Outstanding		Options Exercisable
Exercise Price	Number of Options	Weighted -Average Remaining Contractual Life (Years)	Number of Options
$ 0.10 - $ 0.20	26,700	4.5	26,700
$ 0.28 - $ 0.28	1,011,999	5.6	916,855
$ 1.50 - $ 1.50	214,405	6.1	181,156
$ 3.93 - $ 3.93	1,442,054	6.7	904,988
$ 4.31 - $ 4.31	800,217	8.2	307,834
$ 9.32 - $ 9.32	974,799	8.5	219,653
$ 14.28 - $ 20.41	1,292,972	9.0	262,847
$ 24.20 - $ 26.50	646,884	9.5	53,907
$ 26.84 - $ 26.84	1,175,150	9.8	36,109
$ 27.13 - $ 30.17	899,688	9.8	65,206
$ 0.10 - $ 30.17	8,484,868	8.2	2,975,255

Common Stock Subject to Repurchase

Historically under the 2005 Plan, the Company allowed employees to exercise options prior to vesting. The Company has the right to repurchase at the original purchase price any unvested (but issued) common shares upon termination of service of an employee. The consideration received for an early exercise of an option is considered to be a deposit of the exercise price and the related dollar amount is recorded as a liability. The shares and liability are reclassified into equity on a ratable basis as the award vests. The Company recorded a liability in accrued expenses of $46,000 and $70,000 relating to options for 16,402 and 33,396 shares of common stock that were exercised and unvested as of June 30, 2011 and December 31, 2010, respectively. These shares were subject to a repurchase right held by the Company and are included in issued and outstanding shares as of June 30, 2011 and December 31, 2010, respectively.

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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Research and development	$ 2,009	$ 423	$ 2,986	$ 876
Sales, general and administrative	5,947	2,080	8,977	3,426
Total stock-based compensation expense	$ 7,956	$ 2,503	$ 11,963	$ 4,302

Employee Stock–Based Compensation

During the three months ended June 30, 2011 and 2010, the Company granted 2,129,375 and 499,454 stock options, respectively, to employees with a weighted average grant date fair value of $19.55 and $16.11, per share, respectively. During the six months ended June 30, 2011 and 2010, the Company granted 2,249,375 and 1,889,764 stock options, respectively, to employees with a weighted average grant date fair value of $19.69 and $10.14, per share, respectively. As of June 30, 2011 and December 31, 2010, there were unrecognized compensation costs of $62.8 million and $30.9 million, respectively, related to these stock options. The Company expects to recognize those costs over a weighted average period of 3.4 years as of June 30, 2011. Future option grants will increase the amount of compensation expense to be recorded in these periods.

During the three and six months ended June 30, 2011, 10,000 and 331,301 restricted stock units, respectively, were granted to employees with a weighted average service-inception date fair value of $26.50 and $30.19, respectively. A total of $0.8 million and $1.8 million, respectively, in stock compensation expense was recognized for the three and six months ended June 30, 2011, respectively, for restricted stock units granted to employees. As of June 30, 2011 and December 31, 2010, there were unrecognized compensation costs of $7.5 million and zero, respectively, related to these restricted stock units. There were no restricted stock units granted to employees during the three and six months ended June 30, 2010.

Compensation expense was recorded for stock-based awards granted to employees based on the grant date estimated fair value (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Research and development	$ 1,996	$ 383	$ 2,960	$ 818
Sales, general and administrative	5,642	1,155	8,390	1,998
Total stock-based compensation expense	$ 7,638	$ 1,538	$ 11,350	$ 2,816

The Company sells ethanol and reformulated ethanol-blended gasoline procured from third parties and relies on contracted third parties for the transportation and storage of products. In the quarter ended June 30, 2011, the company commenced sales of farnesene derived products which are procured from contracted third parties. Accordingly, the Company does not have any dedicated production headcount so there is no stock compensation expense recorded in cost of product sales.

The Company estimated the fair value of employee stock options 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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Expected dividend yield	—%	—%	—%	—%
Risk-free interest rate	2.5%	2.90%	2.5%	2.8%
Expected term (in years)	5.9	6.0	5.9	6.0
Expected volatility	86%	98%	86%	98%

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 was based on 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 to use the volatility of its own common stock.

Fair Value of Common Stock— Prior to the IPO, the fair value of the shares of common stock underlying the stock options has historically been determined by the Board of Directors. Because there has been no public market for the Company's common stock, the Board of Directors has determined fair value of the common stock at the time of grant of the option by considering a number of objective and subjective factors including valuation of comparable companies, sales of convertible preferred stock to unrelated third parties, operating and financial performance, the lack of liquidity of capital stock and general and industry specific economic outlook, amongst other factors. The fair value of the underlying common stock was determined by the Board of Directors until the IPO when the Company's common stock started trading in the NASDAQ Global Market under ticker symbol AMRS on September 28, 2010. Consequently, after the IPO the fair value of the shares of common stock underlying the stock options is the closing price on the option grant date.

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 to determine.

Nonemployee Stock–Based Compensation

During the three months ended June 30, 2011 and 2010, the Company granted nonemployee options to purchase zero and 10,000 shares, respectively, and, for the six months ended June 30, 2011 and 2010, zero and 35,000 shares, respectively, in exchange for services. Compensation expense of $248,000 and $115,000 was recorded for the three months ended June 30, 2011 and 2010, respectively, and $473,000 and $190,000 for the six months ended June 30, 2011 and 2010, respectively, for stock-based awards granted to nonemployees. The nonemployee options were valued using the Black-Scholes option pricing model.

During the three months ended June 30, 2011 and 2010, there were no restricted stock units granted to nonemployees and a total of $70,000 and $850,000, respectively, in stock compensation expense was recognized for restricted stock units granted to nonemployees. For the six months ended June 30, 2011 and 2010, 30,000 and 126,272 restricted stock units, respectively, were granted to nonemployees and a total of $139,000 and $1,296,000, respectively, in stock compensation expense was recognized by the Company. The 126,272 restricted stock units that were granted in 2010 were awarded to a related party as compensation for advisory services rendered. These restricted stock units vested quarterly and became fully vested as of September 30, 2010.

The fair value of nonemployee stock options was estimated using the following weighted-average assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Expected dividend yield	—%	—%	—%	—%
Risk-free interest rate	2.5%	3.5%	2.7%	3.0%
Expected term (in years)	7.9	8.3	8.0	7.2
Expected volatility	86%	98%	86.5%	83%

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 restrictions. The Company does not match employee contributions.

13. Related Party Transactions

The Company has entered into a license agreement with University of California, Berkeley. A co-founder and advisor to the Company is a professor at the University of California, Berkeley. The Company paid the advisor zero and $15,000 for the six months ended June 30, 2011 and 2010, respectively.

During 2008, the Company entered into an agreement with a venture capital group to provide strategic advisory services to Amyris and its then majority owned subsidiary Amyris Brasil. One of its former directors is also a member of the Company's Board of Directors. Under the agreement, the Company issued options to the venture capital group, which vests and becomes exercisable based on the service of the former director of the group on the Company's Board of Directors(see Note 11).

On June 21, 2010, the Company entered into agreements with affiliates of Total S.A. relating to their purchase of the Company's Series D preferred stock and collaboration for the research, development, production and commercialization of chemical and/or fuel products. Subject to the terms of the collaboration agreement between Total and the Company, Total has agreed to pay up to the first $50.0 million in future research and development costs for the selected projects; thereafter the parties will share such costs equally.

14. Restructuring

In June 2009, the Company initiated a restructuring plan to reduce its cost structure. The restructuring plan resulted in the consolidation of the Company's headquarter facility located in Emeryville, California, which is under an operating lease. The Company ceased using a certain part of this headquarter facility in August 2009. The Company recorded approximately $5.4 million of restructuring charges associated with the facility lease costs after the operations ceased. In addition, as a result of the consolidation

of the headquarter facility, the Company recorded approximately $3.1 million related to asset impairments and reversed $2.7 million related to deferred rent associated with the leased facility. In September 2010, the Company's Board of Directors approved the Company's plan to reoccupy the part of its headquarter facility which was previously the subject of the 2009 restructuring. This reoccupied space will be used to meet the Company's expansion requirements. As a result, the Company reversed approximately $4.6 million of its restructuring liability and recognized an income from restructuring of $2.1 million during the year ended December 31, 2010.

15. Income Taxes

The Company recorded a benefit from income taxes for the three and six months ended June 30, 2011 of $175,000 resulting from valuation allowance adjustments due to an increase in currency translation adjustments classified as other comprehensive income. Other than the above mentioned tax benefit, no provision for income taxes has been made, net of the valuation allowance, due to cumulative losses since the commencement of operations.

The Company is currently under audit by the US Internal Revenue Service for tax year 2008. As of June 30, 2011, the Company has not received an assessment with regard to this audit.

16. 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 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 unit 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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
United States	$ 28,867	$ 12,702	$ 65,358	$ 26,357
Europe	3,135	—	3,818	—
Total	$ 32,002	$ 12,702	$ 69,176	$ 26,357

Long-Lived Assets

	June 30, 2011	December 31, 2010
	(Unaudited)	
United States	$ 61,008	$ 43,147
Brazil	31,610	11,700
Total	$ 92,618	$ 54,847

17. Subsequent Events

Total Collaboration Agreement

In July 2011, the Company and Total Gas & Power SAS, and affiliate of Total S.A. entered into a term sheet to expand the current collaboration (see Note 9) and to form a joint venture to commercialize Amyris' No Compromise Renewable Diesel. Under the contemplated agreement, Total would fund expanded R&D at Amyris and would provide capital for the acquisition and construction of dedicated production facilities.

Amyris, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

Albemarle

In July 2011, the Company entered into a contract manufacturing agreement with Albemarle. Under this agreement, Albemarle will manufacture product from Amyris Biofene, which will be owed and distributed by the Company.

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, 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.

Overview

We are building an integrated renewable products company to provide sustainable alternatives to a broad range of petroleum-sourced products used in specialty chemical and transportation fuel markets worldwide. We do this by applying our industrial synthetic biology technology platform to modify microorganisms, primarily yeast, to function as living factories in established fermentation processes to convert plant-sourced sugars into a variety of hydrocarbon molecules that can serve as, flexible building blocks to be used in a wide range of products.

We were incorporated in 2003 and commenced research, development, marketing and administrative activities in 2005. To further develop our business we have established two subsidiaries, Amyris Brasil, Ltda. (formerly Amyris Brasil S.A.), which oversees the establishment and expansion of our production in Brazil, and Amyris Fuels, LLC, which we believe will help us to develop fuel distribution capabilities in the U.S. Amyris Fuels currently generates revenue from the sale of ethanol and ethanol blended gasoline to wholesale customers through a network of terminals primarily in the southeastern U.S.

While our technology enables us to design yeast and other microorganisms to produce many different kinds of molecules, our current priority is the commercialization and production of one such molecule called farnesene, or Biofene™, and its derivatives for sale in a range of specialty chemical applications within the following six identified markets: cosmetics, lubricants, flavors and fragrances, polymers, consumer products and transportation fuels.

In April 2010 we entered into a definitive agreement with Usina São Martinho, one of the largest sugar and ethanol producers in Brazil, to establish a joint venture entity that intends to construct and operate the first commercial plant dedicated to the production of Amyris renewable products. Usina São Martinho will share a portion of the costs associated with this construction. We expect the construction of this plant to be completed in the mid-2012. In addition to this agreement, we have entered into non-binding letters of intent with three other Brazilian sugar and ethanol producers: Bunge, Cosan and Açúcar Guarani, to produce our products. Usina São Martinho also has the right to produce Amyris products at a second facility. We expect to work with these producers to build new, "bolt-on" facilities adjacent to their existing mills instead of building entirely new "greenfield" facilities, thereby reducing the capital required to establish and scale our production.

In June 2010, we entered into a collaboration agreement with Total. This agreement provides for joint collaboration on the development of products through the use of our synthetic biology platform. In connection with this agreement, Total invested $133.2 million in our equity, which represented approximately 21.5% of our outstanding shares as of June 30, 2011. In addition, Total received the right to appoint a Total representative to our Board of Directors. In November 2010, Philippe Boisseau, President of Total's Gas & Power division, joined our Board of Directors. At the end of the second quarter of 2010, we recorded a deferred charge asset of $27.9 million associated with the Total investment. This deferred charge asset resulted from the difference between a third party valuation of our stock and the price paid by Total. This deferred charge asset will be offset against future revenue earned under arrangements with Total. As of June 30, 2011, we recognized a cumulative reduction of $2.7 million against the deferred charge asset.

To support our goal of commencing commercial production of Biofene in 2011, we entered into contract manufacturing agreements in June 2010 with Biomin and in November 2010 with Tate & Lyle. We are providing certain equipment to these producers to enable their production of Biofene. In January 2011, we also entered into a production service agreement, under which, Glycotech will perform finishing steps to convert Biofene into squalane, industrial lubricants and other final products.

In March 2011, we entered into an agreement with Antibióticos for the production of Biofene at its facilities in León, Spain. In March 2011, we also entered into an agreement with Paraíso Bioenergia headquartered in São Paulo State, Brazil where we will construct a fermentation and separation facility to produce our products and Paraíso Bioenrgia will supply sugar cane juice and certain utilities. We may seek to enter into additional contract manufacturing arrangements. We expect to work with third parties specializing in particular industries to convert Biofene by simple chemical processes and to sell it initially primarily in the forms of squalane, diesel, base oils for industrial lubricants, and other products.

To commercialize our initial product, squalane, for sale to cosmetics companies for use as a moisturizing ingredient in the cosmetics and other personal care products, we entered into a marketing and distribution agreement with Soliance, a leading provider of ingredients to the cosmetics industry based in the Champagne-Ardenne region of France, in June 2010. As an early step toward selling diesel, we have entered into an arrangement with the Brazilian city of São Paulo to supply diesel for the city's bus fleet commencing in 2011. For the industrial lubricants market, in June 2011 we established a joint venture with Cosan for the worldwide development, production and commercialization of renewable base oils.

We have also entered into agreements for the sale of Biofene and its derivatives directly to customers, including with P&G for use in cleaning products, with M&G for use in plastics, with Kuraray for use in production of polymers, and with Shell for our renewable diesel. In addition, in November 2010, we executed a collaboration and joint development agreement with Firmenich for the development and commercialization of a non-Biofene molecule that is widely used in the production of fragrances. Production and sale of our products pursuant to any of these relationships will depend on the achievement of contract-specific technical, development and commercial milestones.

Since inception through June 30, 2011, we have recognized $241.0 million in revenue, primarily from the sale of ethanol and reformulated ethanol-blended gasoline by our Amyris Fuels subsidiary. As of June 30, 2011, we had an accumulated deficit of $278.1 million.

In July 2011, we entered into a term sheet with Total to expand the current collaboration and to form a joint venture to commercialize Amyris' No Compromise Renewable Diesel. Under the contemplated agreement, Total would fund expanded R&D at Amyris and would provide capital for the acquisition and construction of dedicated production facilities.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. We base our estimates and assumptions on historical experience and on various other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. The results of our analysis form the basis for making assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies involve significant areas of management's judgments and estimates in the preparation of our financial statements.

Revenue Recognition

We currently recognize revenues from the sale of ethanol and reformulated ethanol-blended gasoline, from the sale of farnesene derived products, from the delivery of collaborative research services and from government grants. Revenues are recognized when all of the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee is fixed or determinable and collectability is reasonably assured.

If sales arrangements contain multiple elements, we evaluate whether the components of each arrangement represent separate units of accounting. We have determined that all of our revenue arrangements should be accounted for as a single unit of accounting. Application of revenue recognition standards requires subjective determination and requires management to make judgments about the fair values of each individual element and whether it is separable from other aspects of the contractual relationship.

For each source of revenues, we apply the above revenue recognition criteria in the following manner:

Product Sales

We sell ethanol and reformulated ethanol-blended gasoline under short-term agreements and in spot transactions at prevailing market prices. Starting in the second quarter of 2011, the Company commenced sales of farnesene derived products. Revenues are recognized, net of discounts and allowances, once passage of title and risk of loss have occurred, provided all other revenue recognition criteria have also been met.

Shipping and handling costs charged to customers are recorded as revenues. Shipping costs are included in cost of product revenues. Such charges were not significant in any of the periods presented.

Grants and Collaborative Research Services

Revenues from collaborative research services are recognized as the services are performed consistent with the performance requirements of the contract. In cases where the planned levels of research services fluctuate over the research term, we recognize revenues using the proportionate performance method based upon actual efforts to date relative to the amount of expected effort to be incurred by us. When up-front payments are received and the planned levels of research services do not fluctuate over the research term, revenues are recorded on a ratable basis over the arrangement term, up to the amount of cash received. When up-front payments are received and the planned levels of research services fluctuate over the research term, revenues are recorded using the proportionate performance method, up to the amount of cash received. Where arrangements include milestones that are determined to be substantive and at risk at the inception of the arrangement, revenues are recognized upon achievement of the milestone and is limited to those amounts whereby collectability is reasonably assured.

Government grants are made pursuant to agreements that generally provide cost reimbursement for certain types of expenditures in return for research and development activities over a contractually defined period. Revenues from government grants are recognized in the period during which the related costs are incurred, provided that the conditions under which the government grants were provided have been met and only perfunctory obligations are outstanding.

Consolidations

We have interests in certain joint venture entities that are variable interest entities or VIEs. Determining whether to consolidate a variable interest entity may require judgment in assessing (i) whether an entity is a variable interest entity and (ii) if we are the entity's primary beneficiary and thus required to consolidate the entity. To determine if we are the primary beneficiary of a VIE, we evaluate whether we have (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. Our evaluation includes identification of significant activities and an assessment of our 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. Our assessment of whether we are the primary beneficiary of our VIEs requires significant assumptions and judgment.

Impairment of Long-Lived Assets

We assess impairment of long-lived assets, which include property and equipment, on at least an annual basis and test long-lived assets for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to, significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; or expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

Recoverability is assessed based on the fair value of the asset, which is calculated as the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset. An impairment loss is recognized in the consolidated statements of operations when the carrying amount is determined to be not recoverable and exceeds fair value, which is determined on a discounted cash flow basis.

We make estimates and judgments about future undiscounted cash flows and fair values. Although our cash flow forecasts are based on assumptions that are consistent with our plans, there is significant exercise of judgment involved in determining the cash flow attributable to a long-lived asset over its estimated remaining useful life. Our estimates of anticipated cash flows could be reduced significantly in the future. As a result, the carrying amounts of our long-lived assets could be reduced through impairment charges in the future.

Stock-Based Compensation

We recognize compensation expense related to stock-based transactions, including the awarding of employee stock options, based on the grant date estimated fair value. We amortize the fair value of the employee stock options on a straight-line basis over the requisite service period of the award, which is generally the vesting period. We account for restricted stock units issued to employees based on the fair market value of our common stock.

We account for stock options issued to nonemployees based on the fair value of the awards using the Black-Scholes option pricing model. We account for restricted stock units issued to nonemployees based on the estimated fair value of our common stock. The measurement of stock based compensation is subject to periodic adjustments as the underlying equity instruments vest, and the resulting change in value, if any, is recognized in our consolidated statement of operations during the period the related services are rendered. There is inherent uncertainty in these estimates and if different assumptions had been used, the fair value of the equity instruments issued to nonemployee consultants could have been significantly different.

In future periods, our stock-based compensation expense is expected to increase as a result of our existing unrecognized stock-based compensation still to be recognized and as we issue additional stock-based awards in order to attract and retain employees and nonemployee consultants.

Significant Factors, Assumptions and Methodologies Used In Determining Fair Value

We utilize the Black-Scholes option pricing model to estimate the fair value of our share-based payment awards. The Black-Scholes option pricing model requires inputs such as the expected term of the grant, expected volatility and risk-free interest rate. Further, the forfeiture rate also affects the amount of aggregate compensation that we are required to record as an expense. These inputs are subjective and generally require significant judgment.

The fair value of employee stock options was estimated using the following weighted-average assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Expected dividend yield	—%	—%	—%	—%
Risk-free interest rate	2.5%	2.9%	2.5%	2.8%
Expected term (in years)	5.9	6.0	5.9	6.0
Expected volatility	86%	98%	86%	98%

Our expected term is derived from a comparable group of publicly listed companies that has a similar industry, life cycle, revenue, and market capitalization and the historical data on employee exercises.

Our expected volatility is derived from the historical volatilities of comparable group of publicly listed companies within our industry over a period equal to the expected term of our options because we do not yet have a long trading history to use for calculating the volatility of our own common stock.

Our risk-free interest rate is the market yield currently available on United States Treasury securities with maturities approximately equal to the option's expected term.

Our expected dividend yield was assumed to be zero as we have not paid, and do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future.

We estimate our forfeiture rate based on an analysis of our actual forfeitures and will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover and other factors. Quarterly changes in the estimated forfeiture rate can have a significant effect on reported stock-based compensation expense, as the cumulative effect of adjusting the rate for all expense amortization is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in the consolidated financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase to the stock-based compensation expense recognized in the consolidated financial statements.

We will continue to use judgment in evaluating the expected term, volatility and forfeiture rate related to our own stock-based compensation on a prospective basis and incorporating these factors into the Black-Scholes option pricing model.

Each of these inputs is subjective and generally requires significant management and director judgment to determine. If, in the future, we determine that another method for calculating the fair value of our stock options is more reasonable, or if another method for calculating these input assumptions is prescribed by authoritative guidance, and, therefore, should be used to estimate expected volatility or expected term, the fair value calculated for our employee stock options could change significantly. Higher volatility and longer expected terms generally result in an increase to stock-based compensation expense determined at the date of grant.

Income Taxes

We are subject to income taxes in both the U.S. and foreign jurisdictions, and we use estimates in determining our provisions for income taxes. We use the liability method of accounting for income taxes, whereby deferred tax assets or liability account balances are calculated at the balance sheet date using current tax laws and rates in effect for the year in which the differences are expected to affect taxable income.

Recognition of deferred tax assets is appropriate when realization of such assets is more likely than not. We recognize a valuation allowance against our net deferred tax assets if it is more likely than not that some portion of the deferred tax assets will not be fully realizable. This assessment requires judgment as to the likelihood and amounts of future taxable income by tax jurisdiction. At December 31, 2010, we had a full valuation allowance against all of our deferred tax assets.

The Company applies the provisions of FASB's guidance on accounting for uncertainty in income taxes. We assess all material positions taken in any income tax return, including all significant uncertain positions, in all tax years that are still subject to assessment or challenge by relevant taxing authorities. Assessing an uncertain tax position begins with the initial determination of the position's sustainability and is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. As of each balance sheet date, unresolved uncertain tax positions must be reassessed, and we will determine whether (i) the factors underlying the sustainability assertion have changed and (ii) the amount of the recognized tax benefit is still appropriate. The recognition and measurement of tax benefits requires significant judgment. Judgments concerning the recognition and measurement of a tax benefit might change as new information becomes available.

Results of Operations

The following table sets forth our condensed consolidated statement of operations data for the periods shown (in thousands except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Consolidated Statement of Operations Data:				
Revenues				
Product sales	$ 27,816	$ 10,028	$ 61,836	$ 19,982
Grants and collaborations revenue	4,186	2,674	7,340	6,375
Total revenues	32,002	12,702	69,176	26,357
Cost and operating expenses				
Cost of product sales	29,136	10,129	63,518	20,132
Research and development[1]	23,446	12,413	43,181	23,591
Sales, general and administrative[1]	22,249	9,686	38,227	18,902
Total cost and operating expenses	74,831	32,228	144,926	62,625
Loss from operations	(42,829)	(19,526)	(75,750)	(36,268)
Other income (expense):				
Interest income	341	286	641	562
Interest expense	(304)	(376)	(881)	(760)
Other expense, net	(201)	(575)	(150)	(60)
Total other expense	(164)	(665)	(390)	(258)
Loss before income taxes	$ (42,993)	$ (20,191)	$ (76,140)	$ (36,526)
Benefit from income taxes	175	—	175	—
Net Loss	$ (42,818)	$ (20,191)	$ (75,965)	$ (36,526)
Net loss attributable to noncontrolling interest	203	247	213	430
Net loss attributable to Amyris, Inc. common stockholders	$ (42,615)	$ (19,944)	$ (75,752)	$ (36,096)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.95)	$ (3.94)	$ (1.71)	$ (7.17)
Weighted-average shares of common stock outstanding used in computing net loss per share of common stock, basic and diluted	44,626,721	5,056,914	44,239,104	5,034,163

[1] Includes stock-based compensation expense.

Comparison of Three Months Ended June 30, 2011 and 2010

Revenues

	Three Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Revenues				
Product sales	$ 27,816	$ 10,028	$ 17,788	177%
Grants and collaborations revenue	4,186	2,674	1,512	57%
Total revenues	$ 32,002	$ 12,702	$ 19,300	152%

Our total revenue increased by $19.3 million to $32.0 million in the three months ended June 30, 2011 from $12.7 million in the comparable period of the prior year primarily as a result of increases in product sales. Revenue from product sales increased by

$17.8 million to $27.8 million primarily from sales of ethanol and reformulated ethanol-blended gasoline purchased from third parties in the three months ended June 30, 2011, resulting primarily from an increase in average selling price per gallon and an increase in gallons sold over the same period of the prior year. We sold 2.1 million gallons of ethanol and 7.1 million gallons of reformulated ethanol-blended gasoline in the three months ended June 30, 2011 compared to 5.6 million gallons of ethanol and no reformulated ethanol-blended gasoline sales in the comparable period of the prior year. We recognized product sales from farnesene derived products for the first time in the quarter ended June 30, 2011 which was not significant during the quarter. The increase of $1.5 million in grants and collaborations revenue was primarily collaborative research largely the result of a milestone payment from Firmenich in the current quarter offset in part by lower grant revenue.

Cost and Operating Expenses

	Three Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Cost of product sales	$ 29,136	$ 10,129	$ 19,007	188%
Research and development	23,446	12,413	11,033	89%
Sales, general and administrative	22,249	9,686	12,563	130%
Total cost and operating expenses	$ 74,831	$ 32,228	$ 42,603	132%

Cost of Product Sales

Our cost of product sales increased by $19.0 million to $29.1 million in the three months ended June 30, 2011 compared to the same period of the prior year primarily resulting from an increase in product cost per gallon and higher product volume.

Research and Development Expenses

Our research and development expenses increased by $11.0 million to $23.4 million in the three months ended June 30, 2011 compared to the same period of the prior year, primarily resulting from a $4.1 million increase in personnel-related expenses associated with headcount growth and higher stock based compensation, a $4.1 million increase in outside consulting expenses associated with increased development activities and $1.4 million in higher overhead costs associated with increased headcount and development activities. Research and development expenses included stock-based compensation expense of $2.0 million in the three months ended June 30, 2011 compared to $0.4 million in the same period in 2010.

Sales, General and Administrative Expenses

Our sales, general and administrative expenses increased by $12.6 million to $22.2 million in the three months ended June 30, 2011 compared to the same period of prior year, primarily resulting from an $8.5 million increase in personnel-related costs associated with higher stock based compensation, headcount growth, and higher bonus expenses, a $2.3 million increase in consulting and professional services expense primarily related to costs associated with a few of our contract manufacturers and higher legal and accounting costs. Sales, general and administrative expenses included stock-based compensation of $5.9 million compared to $2.1 million in the same period of 2010.

Other Income (Expense)

	Three Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Other income (expense):				
Interest income	$ 341	$ 286	$ 55	19 %
Interest expense	(304)	(376)	72	(19)%
Other expense, net	(201)	(575)	374	(65)%
Total other expense	$ (164)	$ (665)	$ 501	(75)%

Total other expense decreased by approximately $0.5 million to $0.2 million in the three months ended June 30, 2011 compared to the comparable period of the prior year. The decrease related primarily to a $0.4 million decrease in other expense, net which resulted primarily from our having recorded a $0.6 million charge for the change in fair value of our convertible preferred stock warrants in the three months ended June 30, 2010. These warrants converted into warrants to purchase our common stock on completion of our initial public offering.

Comparison of Six Months Ended June 30, 2011 and 2010

Revenues

	Six Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Revenues				
Product sales	$ 61,836	$ 19,982	$ 41,854	209%
Grants and collaborations revenue	7,340	6,375	965	15%
Total revenues	$ 69,176	$ 26,357	$ 42,819	162%

Our total revenue increased by $42.8 million to $69.2 million in the six months ended June 30, 2011 from $26.4 million in the comparable period of the prior year primarily as a result of increases in product sales. Revenue from product sales increased by $41.9 million to $61.8, million primarily from sales of ethanol and reformulated ethanol-blended gasoline purchased from third parties in the six months ended June 30, 2011, resulting primarily from an increase in gallons sold over the same period of the prior year and from an increase in average selling price per gallon. We sold 6.4 million gallons of ethanol and 15.8 million gallons of reformulated ethanol-blended gasoline in the six months ended June 30, 2011 compared to sales of 10.5 million gallons of ethanol and no reformulated ethanol-blended gasoline in the comparable period of the prior year. The increase of $1.0 million in grants and collaborations revenue was primarily the result of higher revenue generated from collaborative research offset in part by lower grant revenue in the six months ended June 30, 2011 compared to the same period of the prior year.

Cost and Operating Expenses

	Six Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Cost of product sales	$ 63,518	20,132	$ 43,386	216%
Research and development	43,181	23,591	19,590	83%
Sales, general and administrative	38,227	18,902	19,325	102%
Total cost and operating expenses	$ 144,926	$ 62,625	$ 82,301	131%

Cost of Product Sales

Our cost of product sales increased by $43.4 million to $63.5 million in the six months ended June 30, 2011 compared to the same period of the prior year primarily resulting from higher product volume and an increase in purchase price per gallon.

Research and Development Expenses

Our research and development expenses increased by $19.6 million to $43.2 million in the six months ended June 30, 2011 compared to the same period of the prior year, primarily as a result of a $6.9 million increase in personnel-related expenses associated with headcount growth, higher stock-based compensation, a $6.2 million increase in outside consulting expenses associated with increased development activities and $4.4 million in higher overhead costs associated with increased headcount and development

activities. Research and development expenses included stock-based compensation expense of $3.0 million in the six months ended June 30, 2011 compared to $0.9 million in the same period of 2010.

Sales, General and Administrative Expenses

Our sales, general and administrative expenses increased by $19.3 million to $38.2 million in the six months ended June 30, 2011 compared to the same period of the prior year, primarily as a result of a $13.6 million increase in personnel-related costs associated with higher stock based compensation, headcount growth and higher bonus expenses, and a $2.6 million increase in consulting and professional services expenses. Sales, general and administrative expenses included stock-based compensation of $9.0 million compared to $3.4 million in the same period of 2010.

Other Income (Expense)

	Six Months Ended June 30,		Year-to-Year	Percentage
	2011	2010	Change	Change
	(Dollars in thousands)			
Other income (expense):				
Interest income	$ 641	$ 562	$ 79	14%
Interest expense	(881)	(760)	(121)	16%
Other expense, net	(150)	(60)	(90)	150%
Total other expense	$ (390)	$ (258)	$ (132)	51%

Total other expense increased by approximately $0.1 million to $0.4 million in the six months ended June 30, 2011 compared to the comparable period of the prior year. The increase related primarily to higher interest expense of $0.1 million associated with higher debt balances and increase in other expense, net of $0.1 million.

Liquidity and Capital Resources

	June 30, 2011	December 31, 2010
	(Dollars in thousands)	
Working capital	$ 156,534	$ 242,818
Cash and cash equivalents and short-term investments	$ 186,970	$ 257,933

	Six Months Ended June 30,	
	2011	2010
	(Dollars in thousands)	
Net cash used in operating activities	$ (47,844)	$ (28,585)
Net cash provided by (used in) investing activities	$ 50,275	$ (60,277)
Net cash provided by financing activities	$ 6,394	$ 181,999

As of June 30, 2011, we had cash, cash equivalents and short-term investments of $187.0 million compared to $257.9 million as of December 31, 2010. As of June 30, 2011, we had total debt, including capital lease obligations, of $17.3 million. In addition, we had total borrowing capacity of $6.9 million substantially all of which was under our uncommitted facility letter, or Credit Agreement, which we currently utilize in connection with our Amyris Fuels business.

In 2010, we were awarded a $24.3 million “Integrated Bio-Refinery” grant from the U.S. Department of Energy, or DOE. Under this grant, we are required to fund an additional $10.6 million in cost sharing expenses. According to the terms of the DOE grant, we are required to maintain a cash balance of $8.7 million, calculated as a percentage of the total project costs, to cover potential contingencies and cost overruns. These funds are not legally restricted but they must be available and unrestricted during the term of the project. Our obligation for this cost share is contingent on reimbursement for project costs incurred. During the six months ended June 30, 2011, we recognized $3.1 million in revenue under this grant, of which $2.7 million was received as of June 30, 2011.

In August 2010, we were appointed as a subcontractor to National Renewable Energy Laboratory, or NREL, under a DOE

grant awarded to NREL. We have the right to be reimbursed for up to $3.9 million and are required to fund an additional $1.5 million in cost sharing expenses. During the six months ended June 30, 2011, we recognized $189,000 in revenue under this grant, of which $85,000 was received as of June 30, 2011.

We have incurred and expect to continue to incur substantial capital expenditures through the completion of construction for our dedicated production facilities, Usina São Martinho joint venture facility and Paraíso Bioenergia facility . The Usina São Martinho joint venture facility is currently scheduled for the completion of construction in mid-2012. Usina São Martinho is required to reimburse us for a portion of these costs within one year following the commencement of operations at the joint venture facility.

Beyond our investment in our dedicated production facilities in 2011, we have incurred and expect to continue to incur capital investments in additional production arrangements associated with contract manufacturing as we seek to add production capacity, including the contract manufacturing arrangements entered into with Biomin, Tate & Lyle, Antibióticos. Additionally, during 2011 we have incurred and also expect to continue to incur additional capital expenditures for research and scale-up equipment and tenant improvements in 2011. We plan to secure external project financing from Brazilian sources for Biomin, Usina São Martinho joint venture and Paraíso Bioenergia of approximately $100 million Brazilian reais.

The timing and amount of capital expenditures for additional production facilities will depend on our business and financial outlook and the specifics of the opportunity. For example, we believe that the amount of financing that we agree to provide for the construction of bolt-on, or other, production facilities may influence the other terms of the arrangements that we establish with the facility owner, and, accordingly, expect to evaluate the optimal amount of capital expenditures that we agree to fund on a case-by-case basis. We may also consider additional strategic investments or acquisitions. These events may require us to access additional capital through equity or debt offerings. If we are unable to access additional capital, our growth may be limited due to the inability to invest in additional production facilities.

We believe that our existing cash, cash equivalents, and short-term investments as of June 30, 2011 will be sufficient to fund our operations and other capital expenditures for at least the next 12 months.

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. This FINEP Credit Facility was extended to partially fund expenses related to our research and development project on sugarcane-based biodiesel and provides for loans of up to an aggregate principal amount of R$6.4 million Brazilian reais (approximately $4.1 million based on the exchange rate at June 30, 2011) which is guaranteed by a chattel mortgage on certain of our equipment as well as bank letters of guarantee. The first disbursement of approximately R$1.8 million Brazilian reais was received on February 11, 2011 and the next three disbursements will each be approximately R$1.6 million Brazilian reais. Subject to compliance with certain terms and conditions under the FINEP Credit Facility, the three remaining disbursements of the loan will become available to us for withdrawal.

Interest on loans drawn under this 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 ("TJLP"). If the TJLP at the time of default is greater than 6%, then the interest will be 5% + a TJLP adjustment factor otherwise the interest will be at 11% per annum. In addition, a fine of up to 10% will apply to the amount of any obligation in default. Interest on late balances will be 1% interest per month, levied on the overdue amount. Payment of the outstanding loan balance will be made in 81 monthly installments which will commence in July 2012 and extend through March 2019. Interest on loans drawn and other charges are paid on a monthly basis commencing in March 2011. As of June 30, 2011 and December 31, 2010, there were R$1.8 million Brazilian reais (approximately $1.1 million based on the exchange rate at June 30, 2011) and zero amount outstanding, respectively, under this FINEP Credit Facility.

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

- We will share with FINEP the costs associated with the FINEP Project. At a minimum, we will contribute approximately R$14.5 million Brazilian reais ($9.3 million based on the exchange rate at June 30, 2011) of which R$11.1 million Brazilian reais should have been contributed prior to the release of the second disbursement;
- After the release of the first disbursement, prior to any subsequent drawdown from the FINEP Credit Facility, we must provide bank letters of guarantee of up to R$3.3 million Brazilian reais in aggregate (approximately $2.1 million based on the exchange rate at June 30, 2011);
- Amounts released from the FINEP Credit Facility must be completely used by us towards the FINEP Project within 30 months after the contract execution.

Revolving Credit Facility. In December 2010 we established a revolving credit facility which provides for loans and standby letters of credit of up to an aggregate principal amount of $10.0 million with a sublimit of $5.0 million on the standby letters of

credit. Interest on loans drawn under this revolving credit facility will be equal to (i) the Eurodollar Rate plus 3%; or (ii) the Prime Rate plus 0.50%. In case of default or non-compliance with the terms of the agreement, the interest on loans will be Prime Rate plus 2%. The credit facility is collateralized by a first priority security interest in certain of our present and future assets. It has a $5,000 annual loan fee and contains financial and non-financial covenants (see Note 6 to our Consolidated Financial Statements) including a required liquidity of at least $10 million plus two times "Net Cash Used in Operating Activities" calculated using our Condensed Consolidated Statements of Cash Flows reflected in our most recent periodic report filed with the SEC. In addition, as of the end of each fiscal quarter, we must maintain a current ratio (current assets to current liabilities) equal to or greater than 2:1. We were in compliance with all covenants as of June 30, 2011.

On February 10, 2011, we borrowed $3.3 million under this revolving credit facility to pay off certain notes payable balances of approximately the same amount. As a result of the payoff, $1.0 million of the $4.1 million outstanding letters of credit under the revolving credit facility was canceled.

On March 29, 2011, we borrowed an additional $3.2 million under this revolving credit facility to finance capital expenditures. Under this facility, there were $6.5 million in loans outstanding and three letters of credit outstanding totaling $3.5 million as of June 30, 2011. The outstanding letters of credit serve as security for certain facility leases and expire between November and December 2011 and may be automatically extended for another one-year period.

Credit Agreement. In November 2008, we entered into a Credit Agreement with a financial institution to secure letters of credit and to finance short term advances for the purchase of ethanol and associated margin requirements as needed. In October 2009, the agreement was amended to decrease the maximum amount that we may borrow under such facility. The Credit Agreement, as amended, provides for an aggregate maximum availability of up to the lower of $20.0 million or the borrowing base as defined in the agreement to secure letters of credit and to finance short term advances for the purchase of ethanol and associated margin requirements as needed. We may use this line to secure letters of credit for product purchases in an aggregate amount up to $5.7 million. In addition, we may borrow cash for the purchase of product, which is determined by our borrowing base. As of June 30, 2011 we had sufficient borrowing base levels to draw up to a total of $6.9 million in short-term cash advances and had $4.5 million available for letters of credit in addition to those then outstanding. As of June 30, 2011 and December 31, 2010 we had no outstanding advances and had $1.2 million and $4.6 million, respectively in outstanding letters of credit under the Credit Agreement which are guaranteed by Amyris, Inc. and payable on demand. The Credit Agreement is collateralized by a first priority security interest in certain of our present and future assets.

Cash Flows during the Six Months Ended June 30, 2011 and 2010

Cash Flows from Operating Activities

Our primary uses of cash from operating activities are cost of product sales and personnel related expenditures offset by cash received from product sales. Cash used in operating activities was $47.8 million, and $28.6 million for the six months ended June 30, 2011 and 2010.

Net cash used in operating activities of $47.8 million in the six months ended June 30, 2011 reflected a net loss of $76.0 million partially offset by non-cash charges of $18.4 million and a $9.7 million net change in our operating assets and liabilities. Non-cash charges primarily included $12.0 million of stock-based compensation and $4.8 million of depreciation and amortization.

Net cash used in operating activities of $28.6 million in the six months ended June 30, 2010 reflected a net loss of $36.5 million partially offset by non-cash charges of $8.2 million. Non-cash charges primarily included $4.3 million of stock-based compensation and $3.4 million of depreciation and amortization.

Cash Flows from Investing Activities

Our investing activities consist primarily of net investment purchases, maturities and sales and capital expenditures.

For the six months ended June 30, 2011, cash provided investing activities was $50.3 million as a result of $80.4 million in net investment maturities and $0.3 million in acquisition of cash in noncontrolling interest offset by $30.5 million of capital expenditures and deposits on property and equipment.

For the six months ended June 30, 2010 cash used in investing activities was $60.3 million as a result of $55.7 million in net investment purchases and $4.6 million of capital expenditures.

Cash Flows from Financing Activities

In the six months ended June 30, 2011, cash provided by financing activities was $6.4 million, primarily the result of the net receipt of $7.7 million from debt financing and the receipt of $4.3 million in proceeds from option exercises, These cash receipts were offset in part by principal payments on debt of $3.7 million and principal payments on capital leases of $1.4 million.

In the six months ended June 30, 2010 cash provided by financing activities was $182.0 million, primarily the result of the net receipt of $133.2 million from our sale of Series D convertible preferred stock to Total, net receipt of $47.8 million from our sale of Series C-1 convertible preferred stock, net receipt of $3.7 million from our sale of Series C convertible preferred stock, the receipt of $7.1 million from investors for their redeemable noncontrolling interest in Amyris Brasil and $1.4 million in proceeds from equipment financing. These cash receipts were offset in part by principal payments on debt and capital leases of $9.8 million and $1.4 million in deferred offering costs.

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 consolidated financial statements.

Contractual Obligations

The following is a summary of our contractual obligations as of June 30, 2011 (in thousands):

	Total	2011	2012	2013	2014	2015	Thereafter
Principal payments on long-term debt	$ 12,743	$ 1,358	$ 1,597	$ 7,256	$ 278	$ 305	$ 1,949
Interest payments on long-term debt, fixed rate[1]	1,210	201	267	208	179	152	203
Interest payments on long-term debt, variable rate[2]	366	113	225	28	—	—	—
Operating leases	46,250	3,161	6,411	6,207	6,216	6,325	17,930
Principal payments on capital leases	4,559	1,468	2,707	384	—	—	—
Interest payments on capital leases	439	229	203	7	—	—	—
Terminal storage costs	1,128	663	465	—	—	—	—
Purchase obligations[3]	27,670	18,572	8,312	786	—	—	—
Total	$ 94,365	$ 25,765	$ 20,187	$ 14,876	$ 6,673	$ 6,782	$ 20,082

1) For fixed rate facilities, the interest rates are more fully described in Note 6 of our consolidated financial statements.

2) For variable rate facilities, amounts are based on weighted average interest rate which was 3.5% as of June 30, 2011.

3) Purchase obligations include $23.1 million in non-cancelable contractual obligations and construction commitments.

This table does not reflect that portion of the expenses that we expect to incur from 2011 through 2012 in connection with research activities under the DOE Integrated Bio-Refinery grant and the DOE grant to NREL, with respect to which we are a subcontractor, for which we will not be reimbursed. We have the right to be reimbursed for up to $24.3 million of a total of up to $34.9 million of expenses for research activities that we undertake under the DOE Integrated Bio-Refinery grant. We have the right to be reimbursed for up to $3.9 million of a total of $5.4 million of expenses for research activities that we undertake under the NREL grant.

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

We are exposed to financial market risks, primarily changes in interest rates, currency exchange rates and commodity prices. On a limited basis we use derivative financial instruments primarily to manage commodity price risk.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our outstanding debt obligations. 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 June 30, 2011, our investment portfolio consisted primarily of money market funds, U.S. government agency securities and certificates of deposit, all of which are highly liquid investments. Due to the short-term nature of our investment portfolio, our exposure to interest rate risk is minimal.

As of June 30, 2011, 49% of our debt portfolio was comprised of fixed-rate debt and the balance was variable-rate debt. We pay interest on borrowings under our revolving credit facility at rates that vary with a bank's prime rate. As of June 30, 2011, our weighted average borrowing rate on the revolving credit facility was 3.5%. If interest rates had increased by 100 basis points related to the outstanding borrowings under our revolving credit facility as of June 30, 2011, our interest expense would have increased by $65,000 on an annual basis. Because our average borrowings under our revolving credit facility are not substantial, changes in the interest rate will not have a significant impact on our interest expense.

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. We do incur certain operating expenses and capital expenditures in currencies other than the U.S. dollar in relation to Amyris Brasil and SMA and, therefore, are subject to volatility in cash flows due to fluctuations in foreign currency exchange rates, particularly changes in the Brazilian reais. To date, we have not entered into any hedging contracts since exchange rate fluctuations have not had a significant impact on our results of operations and cash flows.

Commodity Price Risk

Our exposure to market risk for changes in commodity prices currently relates primarily to our purchases of ethanol and reformulated ethanol-blended gasoline. When possible, we manage our exposure to this risk primarily through the use of supplier pricing agreements. We also, at times, use standard derivative commodity instruments to hedge the price volatility of ethanol and reformulated ethanol-blended gasoline, principally through futures contracts. The changes in fair value of these contracts are recorded on the balance sheet and recognized immediately in cost of product sales. We recognized a loss of $2.7 million and a gain of $0.8 million, as the change in fair value for the six months ended June 30, 2011 and 2010, respectively (see Note 3 to our Unaudited Condensed Consolidated Financial Statements).

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures

The SEC defines the term “disclosure controls and procedures” to mean a company’s controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC’s rules and forms. “Disclosure controls and procedures” include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our Chief Executive Officer and our Chief Financial Officer have concluded, based on an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act) by our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2011.

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.

(b) Changes in Internal Control

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 second fiscal quarter of 2011 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

We are not involved in any legal proceedings that management believes will have a material adverse effect our business, results of operations, financial position or cash flows. We may, however, 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 and may never achieve or sustain profitability.

As of June 30, 2011, we had an accumulated deficit of $278.1 million. We expect to incur additional costs and expenses related to the continued development and expansion of our business, including our research and development operations, continued operation of our pilot plants and demonstration facility, engineering and design work. Further, we expect to incur costs related to implementation of multiple contract manufacturing arrangements, including equipment purchases, facility construction and technology transfer, as well as those related to the facility that we are developing with Usina São Martinho, Paraíso Bioenergiaand deployment of our technology at other sugar and ethanol mills. There can be no assurance that we will ever achieve or sustain profitability on a quarterly or annual basis.

If we are unable to decrease 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.

Currently, our costs of production are not low enough to allow us to offer many of our planned products at competitive prices. While we entered our first specialty chemical market through our initial sales of squalane for use in cosmetics products during the first quarter of 2011, and we believe we will be able to sell into other specialty chemical markets if we can attain at commercial production scale the production process efficiencies that we have achieved to date, we cannot assure you that we will be able to do so in the timelines we have planned or at all. Factors that impact our production cost 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 other specialty chemical markets, we must produce those products at significantly lower cost, which will require both substantially higher yields than we have achieved to date and other significant improvements in production efficiency. 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. Although we have recently begun to sell our squalane, we are in the very early stages of selling our products into the commercial markets we are targeting. Our sales and marketing efforts for our initial products are primarily focused on a small number of target customers and we will need to convince them that our products are comparable to or better than the products they currently use that we seek to replace. In addition, these customers will need to complete product qualification procedures, which may not be achieved in a timely manner or at all.

We also face risks related to commercial production which could affect our efforts to commercialize our products. While we have entered into a variety of contract manufacturing and chemical processing agreements to facilitate near-term production,

we may need to expand these arrangements or enter into additional production arrangements to meet our production goals in any given year. There can be no assurance that we will be able to complete additional contract manufacturing or similar agreements as needed on a timely basis or on commercially reasonable terms. Also, in order for production to commence under some of our existing manufacturing arrangement, and perhaps under future contract manufacturing arrangements, we will have to provide equipment needed for the production of our products and we cannot be assured that such equipment can be ordered, or installed, on a timely basis, at acceptable costs, or at all. In addition, we will need to transfer our yeast strains and production processes to third-party contract manufacturing facilities, which may pose technical or operational challenges that delay production or increase our costs. The failure of these facilities to produce our initial products on a timely basis or at all, or with adequate quality or in volumes sufficient to meet our customer demand, could harm our relationships with our customers and prevent or delay sales. Our production costs will also depend on our ability to make progress in improving the yield, productivity, separation efficiency and chemical process efficiency of our production process. If we are unable to make the necessary progress or otherwise wish to accelerate our commercialization efforts, we may sell our products at a loss in order to establish demand for our products and develop customer relationships, which could adversely affect our results of operations.

We have entered into a number of agreements for the development, initial commercialization and sale of certain products that contain important technical, development and commercial milestones. If we do not meet those milestones our future revenue and financial results will be harmed.

We have entered into a number of agreements regarding arrangements for the further development of certain of our products and, in some cases, for ultimate sale 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 these agreements contain important conditions that must be satisfied before any such purchases may be made. These conditions include research and development milestones and technical specifications that must be achieved to the satisfaction of our customers, which we cannot be certain we will be able to achieve. Some agreements provide that we will not seek to initiate sales until we achieve advances in production efficiency to lower production costs. In addition, these agreements contain exclusivity and other terms that may limit our ability to commercialize our products and technology in ways that we do not currently envision. If we do not achieve these contractual milestones, our revenues and financial results will be harmed.

We have also entered into a collaboration agreement with an affiliate of Total S.A., or Total, for the development of future to-be-determined chemical and/or fuel products and for the eventual production and commercialization of these products. We cannot be certain that we will be able to reach final agreement on any specific future product development projects or that any products will be successfully developed under this collaboration or, even if developed, that they will be successfully produced or commercialized.

We have very limited experience producing our products at the commercial scale needed for the development of our business, and we will not succeed if we cannot effectively scale our technology and processes.

To commercialize our products, we must be successful in using our yeast strains to produce target molecules at commercial scale and on an economically viable basis. Such production will require that our technology and processes be scalable from laboratory, pilot and demonstration projects and industrial-scale test runs to commercial-scale production. Up to and through most of 2010, our primary focus was research and development. We are now working to build out our supply chain and manufacturing operations at the same time that we are commencing sales of our products. We have very limited supply chain and manufacturing experience and cannot be sure that we will be successful in establishing these operations in a timely manner and on a scale that will allow us to meet our plans for commercialization. Furthermore, our technology may not perform as expected when applied at commercial scale on a sustained basis, or we may encounter operational challenges for which we are unable to devise a workable solution. For example, contamination in the production process could decrease process efficiency, create delays and increase our costs. We may not be able to scale up our production in a timely manner, if at all, even to the extent we successfully complete product development in our laboratories and pilot and demonstration facilities and conduct successful industrial-scale test runs. If this occurs, our ability to commercialize our technology will be adversely affected, and, with respect to any 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 our products and achieve profits. Similarly, our ability to produce the volume of Biofene covered by our existing agreements is based in part on our ability to achieve substantially higher production efficiencies than we have to date. We may never achieve those production efficiencies.

Our relationship with our strategic partner Total may have a substantial impact on our company.

We have entered into a strategic relationship with Total. As part of this relationship, Total has made a significant equity investment in our company and has certain board membership rights, as well as certain first negotiation rights in the event of a sale of our company. As a result, Total will have access to a significant amount of information about our company and the ability to influence our management and affairs. Total's right of first negotiation may adversely affect our ability to complete a change

in control transaction that our Board of Directors believes is in the best interests of stockholders other than Total.

We also entered into a license, development, research and collaboration agreement with an affiliate of Total, under which we may develop, produce and commercialize products with Total. The agreement provides for Total to pay up to the first $50.0 million in research costs for selected research and development projects, but we must agree with Total on the product development projects we wish to pursue. Although we have agreed on two initial product development programs, we have not yet finalized all relevant terms and conditions for those programs. We cannot be certain that we will agree on any future product development projects. Our ability to successfully pursue product development under this agreement will depend, among other things, on our ability to work cooperatively with Total. If we cannot agree to the final terms and conditions for our initial projects, or agree on any subsequent projects, then we would not receive the research and development funding we expect from Total, and this could adversely affect our product development plans and would lead to an impairment of our deferred charged assets. In addition, Total has a right of first negotiation with us with respect to exclusive commercialization arrangements that we would propose to enter into with certain 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. Further, the agreement is complex and covers a range of future activities, and disputes may arise between us and Total that could delay the programs on which we are working or could prevent the commercialization of products developed under our collaboration agreement. Total also has the right to terminate the collaboration agreement in the event we undergo a sale or change of control to certain entities, which could discourage a potential acquirer from making an offer to acquire us.

If our major production facilities in Brazil do not successfully commence operations on schedule, our customer relationships, business and results of operations may be adversely affected.

We have selected Brazil as the optimal geography for a substantial proportion of the initial commercial production of our products, largely because of the availability of sugarcane as a feedstock and the existing infrastructure for producing, gathering and processing this sugarcane. Our business plan envisions that we will develop substantial production capacity in Brazil primarily through arrangements with existing sugar and ethanol producers. In order to have control over the development of our first major commercial production facility in Brazil, we entered into an agreement with Usina São Martinho, one of the largest sugar and ethanol producers in Brazil, for the joint ownership and development of a production facility at the Usina São Martinho mill. We also entered into a manufacturing agreement with Paraíso Bioenergia, also in Brazil, under which Amyris will be responsible for construction of the production facility. A substantial component of our planned production capacity for 2013 and beyond depends on the completion and commencement of operations at these production facilities, and development of additional facilities using similar models thereafter.

In order for our production facilities at Usina São Martinho and Paraíso Bioenergia to meet our goals for commencement of production, construction of the facilities must be completed on a timely basis and within the budget. Once the facilities are operational, they must perform as we have designed them. If we encounter significant delays, cost overruns, engineering problems, equipment supply constraints or other serious challenges in bringing these facilities online, we may be unable to produce our initial renewable products in the time frame we have planned, or we may need to continue to use contract manufacturing sources to a greater degree, which would reduce our expected gross margins. Further, if our efforts to complete, and commence production at, these facilities are not successful, other mill owners in Brazil 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 joint venture with Usina São Martinho contemplates that we will make significant capital expenditures and subject us to certain legal and financial terms that could adversely affect us.

The terms of our joint venture with Usina São Martinho are complex and are set forth in a number of agreements and schedules. If we and Usina São Martinho disagree over the interpretation of any of these joint venture documents, the future success of the joint venture may be impaired and any amount that we have invested in it may be at risk.

The facility at Usina São Martinho is our first major production facility construction project, and we will design and manage the project. We expect the construction costs of the new facility to total between $80 million to $100 million. Ultimately, under the terms of our joint venture agreements, Usina Sao Martinho would contribute the lower of 61.8 million reais ($39.6 million based on the exchange rate at June 30, 2011) and half of the aggregate cost of construction with us contributing the remainder; however the timing of contributions from Usina Sao Martino depend on in part on the successful commencement of commercial operations at the plant, which could leave us vulnerable in the event we encounter challenges in building the facility or bringing it online, delays in achieving commercial viability with our Biofene production process, disputes with Usina São Martinho or other unanticipated events that may occur prior to the time Usina São Martinho makes its capital contribution. In addition, because Usina São Martinho's contribution is capped, we will bear the responsibility for construction costs in excess of those anticipated. The joint venture has agreed to purchase, and Usina São Martinho has agreed to provide, feedstock for a price that is

based on the average return that Usina São Martinho could receive from the production of its current products, sugar and ethanol. If the cost of these products increases relative to the price at which we can sell the output that we are required to purchase from the joint venture, our return on sales of products produced by the joint venture would be adversely affected. We are required to purchase the output of the joint venture for the first four years at a price that guarantees the return of Usina São Martinho's investment plus a fixed interest 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. Finally, our purchase obligation with the mill requires us to purchase the output 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.

If the joint venture is terminated, we would be required to buy the joint venture's assets at fair value and transfer them to another location. In that event, we could incur significant unexpected costs and be required to find alternative locations for our facility, which would substantially delay the commencement of production. In addition, if Amyris Brasil becomes controlled, directly or indirectly, by a competitor of Usina São Martinho, then Usina São Martinho has the right to acquire our interest in the joint venture and if Usina São Martinho becomes controlled, directly or indirectly, by a competitor of ours, then we have the right to sell our interest in the joint venture to Usina São Martinho. In either case, the purchase price is to be determined in accordance with the joint venture agreements, 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.

We consolidate our joint venture with Usina São Martinho in accordance with the guidance for consolidation of variable interest entities, which requires an ongoing assessment of whether we have the power to direct the activities that most significantly impact the joint venture's economic performance. We may be unable to consolidate this joint venture in the future, if we no longer meet the requirements for consolidation as a variable interest entity.

We plan to enter into arrangements with Brazilian sugar and ethanol producers to produce a substantial portion of our products, and if we are not able to complete these arrangements in a timely manner and on terms favorable to us, our business will be adversely affected.

To expand our production in Brazil beyond that of our initial production facilities with Biomin, Usina São Martinho and Paraíso Bioenergia, we intend to enter into agreements with sugar and ethanol producers in Brazil that require them to make a substantial capital or operating contribution to produce our renewable products. In return, we expect to provide them with a share of the higher gross margin we believe we will realize from the sale of these products relative to their existing products. There can be no assurance that a sufficient number of Brazilian sugar and ethanol mill owners will accept the opportunity to partner with us for the production of our products, whether on those terms or at all. Reluctance on the part of mill owners may be caused, for example, by their failure to understand our technology or product opportunities or agree with the greater economic benefits that we believe they can achieve from partnering with us. Mill owners may also be reluctant or unable to obtain needed capital, or they may be limited by existing contractual obligations with other third parties, liability, health and safety concerns, additional maintenance, training, operating and other ongoing expenses. We have entered into letters of intent with certain Brazilian sugar and ethanol producers to produce our products and Usina São Martinho has the option for production at a second mill, but these do not bind either the mill owner or us to enter into and proceed with a formal relationship. In addition, there are numerous issues regarding these mill relationships that must be successfully negotiated with each of the mill owners and we may not be successful in completing these negotiations. Even if sugar and ethanol producers are willing to build new facilities and produce our products, they may do so only on economic terms that place more of the cost, or confer less of the economic return, on us than we currently anticipate. If we are not successful in negotiations with sugar and ethanol mill owners, our cost of gaining this production capacity may be higher than we anticipate in terms of up-front costs, capital expenditure or lost future returns, and we may not gain the production base that we need in Brazil to allow us to grow our business.

Building new, bolt-on facilities adjacent to existing sugar and ethanol mills for production of our products requires significant capital, and if mill owners are unwilling to contribute capital, or do not have or have access to this capital, production of our products would be more limited or more expensive than expected and our business would be harmed.

We expect to expand our production capacity using a capital light approach, through which mill owners would invest a substantial portion or all of the capital needed to build our bolt-on production facilities, in exchange for a share of the higher gross margin from the sale of our renewable chemicals and fuels, as compared to their current products. Mill owners may perceive this construction as a costly process requiring substantial capital or operating contribution. Mill owners may not have sufficient capital of their own for this purpose or may not be willing or able to secure financing. As a result, they may choose not to contribute the amount of capital that we anticipate or may need to seek external sources of financing, which may not be available. If the mill owner needs to obtain financing through debt, we may be required to provide a guarantee. Furthermore, even if we are able to

establish mill relationships where mill owners contribute desired levels of capital, we will be required to contribute significant capital ourselves, as is the case with the facilities at Biomin, Usina São Martinho and Paraíso Bioenergia. As we add relationships and commit to building additional production facilities, we will require additional financial resources to finance such projects, which could include equity financing, debt and additional contributions from existing and new collaboration partners.

Even if sugar and ethanol producers are attracted to the opportunity, they may not attract the credit that they need or want to do so. In the past, Brazil has experienced very high rates of inflation, and the government's measures to control inflation have often included maintaining a tight monetary policy with high interest rates, restricting the availability of credit. Limitations in the credit markets that would impede or prevent this kind of financing could adversely affect our ability to develop the production capacity needed to allow us to grow our business.

Our strategy of relying on existing Brazilian sugar and ethanol producers to produce our products will make us substantially dependent on these owners, and they may not perform their obligations under agreements with us or otherwise perform to our standards.

Even if we reach agreements with Brazilian sugar and ethanol producers to produce our products, initially the mill owners will be unfamiliar with our technology and production processes. We cannot be sure that the owners will have or develop the operational expertise needed to run the additional equipment and processes required to produce our products. Further, we may have limited control over the application of our specifications and quality requirements and the amount or timing of resources that any mill owner is able or willing to devote to production of our products. Mill owners may fail to perform their obligations as expected or may breach or terminate key terms of their agreements with us, such as the obligation to provide the agreed-upon amount of sugarcane feedstock for the production of our products. Moreover, disagreements with one or more mill owners could develop, and any conflict with a mill owner could negatively impact our relationship, and reduce our ability to enter into future agreements, with other sugar and ethanol mill owners. Furthermore, the sugar and ethanol mills may be subject to unanticipated disruptions to operations such as unscheduled down times, operational hazards, equipment failures, labor disruptions, land reform movements, political disruptions and natural disasters, thus preventing or delaying the production of our products. If our sugar and ethanol mill partners in Brazil fail to successfully operate the production facilities for our products, or terminate their relationships with us, such operational difficulties could adversely impact the timely and efficient production of our products. As a result, our business, results of operations and financial condition could be harmed.

Our reliance on contract manufacturers to produce our products during construction of our Usina São Martinho joint venture production facility and potentially thereafter exposes us to risks relating to the price and availability of that contract manufacturing and could adversely affect our growth.

We have commenced production of our initial product, squalane, and anticipate continuing squalane production and initiating production of other products in 2011 through the use of contract manufacturers. We also anticipate that we may continue to use contract manufacturers to produce a portion of our products thereafter. We have entered into relationships with a number of contract manufacturers for this purpose and we may need to enter into more in the future. We cannot be sure that contract manufacturers with this capacity will be available when we need their services, that they will be willing to dedicate a portion of their production capacity to our products or that we will be able to reach acceptable price and other terms with them for the provision of their production services. If we are unable to secure the services of such third parties when and as needed, we may lose customer opportunities and the growth of our business may be impaired. In addition, we expect that our costs to produce products using contract manufacturers will be higher than the costs to produce our products in sugar and ethanol mills with which we have entered into long term relationships. Furthermore, setting up sufficient contract manufacturing facilities requires us to make significant capital expenditures, which reduces our cash and subjects us to losses from depreciation. For example, we have incurred, and expect to continue to incur, significant capital expenditures in connection with our contract manufacturing arrangements, including Biomin in Brazil, Tate & Lyle in the U.S., and Antibióticos in Spain.

The production of our products will require sugar feedstock, and the inability to obtain such feedstock in sufficient quantities or in a timely manner may limit our ability to produce our products.

We anticipate that the production of our products will require large volumes of feedstock and, initially, we will rely primarily on Brazilian sugarcane. We cannot predict the future availability of feedstock or be sure that our mill partners, which we expect to supply the sugarcane necessary to produce our products in Brazil, will be able to supply it in sufficient quantities or in a timely manner. Crop yields and sugar content depend on weather conditions, such as rainfall and temperature, that vary. 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 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 sugarcane growth, potentially rendering useless or unusable all or a substantial portion of affected harvests. The limited amount of time during which sugarcane 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 Brazilian sugarcane production is adversely affected by these or other conditions, our ability to produce our products will be impaired, and our business will be adversely affected.

An increase in the price and profitability of ethanol and sugar relative to our products could adversely affect our arrangements with sugar and ethanol producers in Brazil.

In order to induce owners of sugar and ethanol facilities in Brazil to produce our products, we plan to compensate them for the feedstock consumed in the production of our products in an amount equal to the revenue they would have realized had they instead produced their traditional products, plus any incremental costs incurred in the production of our products over their usual production costs. Finally, as we sell our products, we expect to share a portion of the realized gross margin with these mill owners. An increase in the price of ethanol or sugar relative to the price at which we can sell our products could result in the cost of our products increasing without a corresponding increase in the price at which we can sell our products. In this event our results of operations would be adversely affected. If ethanol prices are sufficiently high that the return from converting a given amount of sugarcane to ethanol exceeds the return from converting that amount of sugarcane into our products, then we will have to compensate the mill owner for that loss or risk the mill owner reverting to the production of ethanol and not producing our products at all. Many factors could cause this unfavorable price dislocation. If sugar prices increase over a sustained period of time, this may encourage sugar production at the expense of ethanol in mills with flexibility to produce both products, which in turn could cause domestic prices in Brazilian reais for ethanol to increase. In addition, the Brazilian government currently requires the use of anhydrous ethanol as a gasoline additive. Any change in these government policies could affect ethanol demand in a way that discourages mill owners from producing our products.

The price of sugarcane feedstock 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. Changes in such prices and terms could result in higher sugarcane prices and/or a significant decrease in the volume of sugarcane available for the production of our products. If Consecana were to cease to be involved in this process, such prices and terms could become more volatile. Any of these events could adversely affect our business and results of operations.

Most of our planned initial commercial production capacity will be 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. In the past, the Brazilian economy was characterized by frequent and occasionally extensive intervention by the Brazilian government and unstable economic cycles. The Brazilian government has changed in the past, and may change in the future, monetary, taxation, credit, tariff 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. For example, the Brazilian government may take actions to support state-controlled entities in our industry that could adversely affect us. 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 movements;
- 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 U.S.;
- tariffs, trade protection measures and other regulatory requirements;
- successful compliance with U.S. 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.

Such factors could have a material adverse impact on our results of operations and financial condition.

We cannot predict whether the current or future Brazilian government will implement changes to existing policies on taxation, exchange controls, monetary strategy and social security, among others. We cannot estimate the impact of any such changes on the Brazilian economy or our operations.

We may face risks relating to the use of our genetically modified yeast strains and if we are not able to secure regulatory approval for the use of our yeast strains or if we face public objection to our use of them, our business could be adversely affected.

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 U.S., the Environmental Protection Agency, or EPA, regulates the commercial use of GMMs as well as potential products from the GMMs. 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 Biomin, our first 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 U.S. and Brazil, we have entered into a contract manufacturing agreement with a company in Spain and expect to identify other locations for production around the world. 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 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.

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 U.S., the EPA administers the Toxic Substances Control Act, or TSCA, which regulates the commercial registration, distribution, and use of chemicals. Before an entity can manufacture or distribute significant volumes of a chemical, it needs to determine whether that chemical is listed in the TSCA inventory. If the substance is listed, then manufacture or distribution can commence immediately. If not, then a "Chemical Abstracts Service" number registration and pre-manufacture notice must be filed with the EPA for a review period of up to 180 days including extensions. Some of the products we produce or plan to produce, such as Biofene and squalane, are already in the TSCA inventory. Others, such as our lubricants, farnesane (diesel) and new jet fuel molecules, are not yet listed. We may not be able to expediently receive approval from the EPA to list the molecules we would like 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

(Registration, Evaluation, Authorization, and Restriction of Chemical Substances). We similarly need to register our products with the European Commission, and this process could cause delays or significant costs. To the extent that other geographies, such as Brazil, may rely on TSCA or REACH for chemical registration in their geographies, delays with the U.S. or European authorities may subsequently delay entry into these markets as well.

Our diesel fuel is subject to regulation by various government agencies, including the EPA and the California Air Resources Board in the U.S. and Agência Nacional do Petróleo, or ANP, in Brazil. To date, we have obtained registration with the EPA for the use of our diesel in the U.S. at a 35% blend rate with petroleum diesel. We are currently working to secure ANP approval for use of our diesel in Brazil at a 10% blend rate. We are also currently in the process of registration of our fuel with the California Air Resources Board and the European Commission. Registration with each of these bodies is required for the sale and use of our fuels within their respective jurisdictions. In addition, for us to achieve full access to the U.S. fuels market for our fuel products, we will need to obtain EPA and California Air Resources Board (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 we cannot assure you that we 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 may not be able to commercialize our products and our business will be adversely affected.

We cannot assure you that our products will be approved or accepted by customers in specialty chemical markets.

The markets we intend to enter first are primarily those for specialty chemical products used by large consumer products or specialty chemical companies. In entering these markets, 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, 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 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.

If we are unable to satisfy the significant product qualification requirements of equipment manufacturers, we may not be able to successfully enter markets for transportation fuels, and our business would be adversely affected.

In order for our diesel fuel product to be accepted in various countries around the world, diesel engine manufacturers must determine that the use of our fuels in their equipment will not invalidate product warranties and that they otherwise regard our diesel as an acceptable fuel. In addition, we must successfully demonstrate to these manufacturers that our fuel does do not degrade the performance or reduce the lifecycle of their engines or cause them to fail to meet emissions standards. Meeting these suitability 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 products have 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. Although our diesel fuel satisfies existing pipeline operator and fuel distributor requirements, such fuel has not been reviewed nor transported by such operators as of this date. If these operators impose volume limitations on the transport of our fuels, our ability to sell our fuels may be impaired.

Our ability to sell a jet fuel product will be subject to the same types of qualification requirements as our diesel fuel, although we believe the qualification process will take longer and will be more expensive than the process for diesel.

We expect our international operations to 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 some costs and expenses in Brazilian reais 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 faced frequent and substantial exchange rate fluctuations in relation to

the U.S. dollar and other foreign currencies. In 2009, due in part to the recovery of the Brazilian economy at a faster rate than the global economy, the real appreciated 25% against the U.S. dollar. In 2010, the real appreciated 4% against the U.S. dollar. There can be no assurance that the real will not significantly appreciate or depreciate against the U.S. dollar in the future.

We 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 U.S. dollar compared to those foreign currencies will increase our costs as expressed in U.S. dollars. Future measures by the Central Bank of Brazil to control inflation, including interest rate adjustments, intervention in the foreign exchange market and changes to the fixed the value of the real, may trigger increases in inflation. Whether in Brazil or otherwise, we may not be able to adjust the prices of our products to offset the effects of inflation 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.

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. Amyris Fuels competes with other distributors in buying and selling third party ethanol and reformulated ethanol-blended gasoline.

In the specialty chemical markets that we will seek to enter initially, and in other chemical markets that we may seek to enter in the future, we will compete with the established providers of chemicals currently used in these products. Producers of these incumbent products include global oil companies, large international chemical companies and other 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. These 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 which 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 enzymes to convert sugars, in some cases from cellulosic biomass and in others from natural 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.

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 we are, 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 must provide our products on a cost-competitive basis with 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-competitive basis. 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.

Amyris Fuels currently competes with regional distributors in its purchase, distribution and sale of third party ethanol and reformulated ethanol-blended gasoline in the southeastern U.S. and competes with other suppliers based on price, convenience and reliability of supply.

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

We anticipate that most 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 products that are cost-effective alternatives to their petroleum-based products. Declining oil prices, or the perception of a future decline in oil prices, may adversely affect the prices we can obtain from our potential customers or prevent potential customers from entering into agreements with us to buy our products. During sustained periods of lower oil prices we may be unable to sell some of our products, which could materially and adversely affect our operating results.

Our pursuit of new product opportunities may not be technically feasible, which would limit our ability to expand our product line and sources of revenues.

Our technology provides us with the capability to genetically engineer microbes to produce potentially thousands of types of molecules. In order to grow our business over time we will need to, and we intend to, commit substantial resources, alone or with collaboration partners, to the development and analysis of these new molecules and the new pathways, or microbial strains, required to produce them. There is no guarantee that we will be successful in creating microbial strains that are capable of producing each target molecule. For example, some target molecules may be "toxic" to the microbe, which means that the production of the molecule kills the microbe. Other molecules may be biologically producible in small amounts but cannot be produced in quantities adequate for commercial production. Alternatively, the compounds are produced in adequate quantities but because they are volatile, we are unable to capture the compounds in commercially adequate quantities. In addition, some of our microbes may have longer production cycles that may make production of the target molecules more costly. If we are unable to resolve issues of this nature, we may not be able to expand our product line to introduce new sources of future revenues.

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. For example, in 2007, the U.S. Congress passed an alternative fuels mandate that called for nearly 14 billion gallons of liquid transportation fuels sold in 2011 to come from alternative sources, including renewable fuels, a mandate that grows to 36 billion gallons by 2022. Of this amount, a minimum of 21 billion gallons must be advanced biofuels, mostly cellulosic, by 2022. In the U.S. and in a number of other countries, these regulations and policies 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 may cause demand for biofuels to decline and deter investment in the research and development of renewable fuels. In addition, the U.S. Congress has passed legislation that extends tax credits to blenders of certain renewable fuel products. However, there is no assurance that this or any other favorable legislation will remain in place. For example, the biodiesel tax credit expired in December 2009, and its extension was not approved until December 2010. Any reduction in, or phasing out or elimination of existing tax credits, subsidies and other incentives in the U.S. and foreign markets for renewable fuels, or any inability of our customers to access such credits, subsidies and incentives, may adversely affect demand for our products and increase the overall cost of commercialization of our renewable fuels, which would adversely affect our renewable fuels business. In addition, market uncertainty regarding future 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, are receiving legislative, industry and public attention. This 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 or the business of our partners or customers, 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 sugarcane, restrict our ability to use sugarcane to produce our products, and negatively impact our future revenues and results of operations.

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 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 U.S. and overseas. Although we have implemented safety procedures for handling and disposing of these materials and waste products in an effort to comply with these laws and regulations, we cannot be sure that our safety measures are compliant or capable of eliminating the risk of 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 and without regard to comparative fault. 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.

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 to achieve, technology or product development milestones needed to allow us to enter identified markets on a cost effective basis;
- delays or greater than anticipated expenses associated with the completion of new production facilities, and the time to complete scale-up of production following completion of a new production facility;
- disruptions in the production process at any facility where we produce our products;
- the timing, size and mix of sales to customers for our products;
- increases in price or decreases in availability of our feedstocks;
- the unavailability of contract manufacturing capacity altogether or at anticipated cost;
- fluctuations in foreign currency exchange rates;
- gains or losses associated with our hedging activities, especially in Amyris Fuels;
- fluctuations in the price of and demand for sugar, ethanol, and petroleum-based and other products for which our products are alternatives;
- seasonal production and sale of our products;
- the effects of competitive pricing pressures, including decreases in average selling prices of our products;
- unanticipated expenses associated with changes in governmental regulations and environmental, health and safety requirements;
- reductions or changes to existing fuel and chemical regulations and policies;
- departure of executives or other key management employees;
- our ability to use our net operating loss carry forwards to offset future taxable income;
- business interruptions such as earthquakes and other natural disasters;
- our ability to integrate businesses that we may acquire;
- 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.

Due to these factors and 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.

Disruption of transportation and logistics services or insufficient investment in public infrastructure could adversely affect our business.

We initially intend to manufacture most of our renewable products in Brazil, where existing transportation infrastructure is underdeveloped. Substantial investments required for infrastructure changes and expansions may not be made on a timely basis or at all. Any delay or failure in making the changes to or expansion of infrastructure could harm demand or prices for our renewable products and impose additional costs that would hinder their commercialization.

In Brazil, a substantial portion of commercial transportation is by truck, which is significantly more expensive than the rail transportation available to U.S. and certain other international producers. Our dependence on truck transport may affect our production cost and, consequently, impair our ability to compete with petroleum-sourced products in local and world markets.

We may require additional financing for future growth and may not be able to obtain such financing on favorable terms, if at all.

We will continue 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. We may also from time to time consider acquisitions of other companies, assets or technologies to accelerate our research and development and commercialization efforts. In addition, we plan to make significant capital expenditures in connection with our contract manufacturing arrangements and our joint venture with Usina São Martinho and other potential mill arrangements. While we plan to enter into relationships with sugar and ethanol producers for them to provide some portion or all of the capital needed to build the new, adjacent bolt-on production facility, we may determine that it is more advantageous for us to provide some portion or all of the financing that we currently expect to be provided by these owners.

If our capital resources are insufficient to meet our capital requirements, we will have to raise additional funds. If future financings involve the issuance of equity securities, our existing stockholders would suffer dilution. If we are able to raise additional debt financing, we may be subject to restrictive covenants that limit our ability to conduct our business. We may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. If we fail to raise sufficient funds and continue to incur losses, our ability to fund our operations, take advantage of strategic opportunities, develop and commercialize products or technologies, or otherwise respond to competitive pressures could be significantly limited. If this happens, we may be forced to delay or terminate research and development programs or the commercialization of products resulting from our technologies, curtail or cease operations, or obtain funds through collaborative and licensing arrangements that may require us to relinquish commercial rights, or grant licenses on terms that are not favorable to us. If adequate funds are not available, we will not be able to successfully execute our business plan or continue our business.

Our fuels marketing and distribution business depends, and will depend for the foreseeable future, on purchasing and reselling ethanol produced by third parties and reformulated ethanol-blended gasoline, which may not be available to us on favorable terms or at all and which subjects us to distribution and environmental risks.

Amyris Fuels currently purchases and sells ethanol and reformulated ethanol-blended gasoline under short-term agreements and in spot transactions. In the future, we plan to continue the purchase and sale of ethanol and reformulated ethanol-blended gasoline and to hedge the price volatility of ethanol and gasoline using futures contracts. We cannot predict future market prices or other terms of any supply contracts that Amyris Fuels may enter into. We cannot assure you that Amyris Fuels will be able to purchase ethanol and reformulated ethanol-blended gasoline at favorable prices, allowing our ethanol and reformulated ethanol-blended gasoline marketing activities to be profitable. In addition, there can be no guarantee that futures contracts to hedge the risks from the purchase and sale of ethanol and gasoline will effectively mitigate risk as intended, that such hedging instruments will always be available, or that counterparties to such hedging contracts will honor their obligations. As a result of these pricing and hedging uncertainties, Amyris Fuels may incur operating losses, harming our results of operations and financial condition. In addition, in order to distribute and sell ethanol and reformulated ethanol-blended gasoline, Amyris Fuels needs access to certain terminal and other storage capacity for ethanol and reformulated ethanol-blended gasoline, and relies on providers of transportation and transloading services for the movement of ethanol and reformulated ethanol-blended gasoline. If Amyris Fuels is unable to access sufficient terminal and other storage capacity and/or to obtain transportation and transloading services on favorable terms, its business will be substantially harmed, which will reduce our future revenues and adversely affect our results of operations and financial condition. Furthermore, there are potential environmental hazards, including risk of spill or fire, associated with the movement and storage of fuel. Although Amyris maintains insurance coverage to mitigate its exposure to such risks, its liability coverage may not be sufficient for a catastrophic event.

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

We have experienced, and may 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 221 employees at the end of 2009 and

426 at June 30, 2011. We are working simultaneously on multiple projects to develop, produce and commercialize several types of renewable chemicals and fuels. 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:

- 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 harmed.

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 U.S. and other countries. As of June 30, 2011, we had 48 issued U.S. and foreign patents and 253 pending U.S. and foreign patent applications that are 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 U.S. and the landscape is expected to become even more uncertain in view of recent rule changes by the Patent and Trademark Office, or USPTO, the introduction of patent reform legislation in Congress and recent decisions in patent law cases by the U.S. Supreme Court. In addition, we obtained certain key U.S. patents using a procedure for accelerated examination recently implemented by the USPTO which requires special activities and disclosures that may create additional risks related to the validity or enforceability of the U.S. patents so obtained. The patent situation outside of the U.S. 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 patent applications or those 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. In particular, U.S. patents we obtained using the USPTO accelerated examination program may introduce additional risks to the validity or enforceability of some or all of these specially-obtained U.S. patents if validity or enforceability are challenged. 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 U.S. or other territories. Additional uncertainty may result from potential passage of patent reform legislation by the U.S. Congress, legal precedent by the U.S. 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. 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 U.S. 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 Brazilian 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 U.S. 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 U.S. 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 sugar and ethanol mill owners, contract manufacturers, 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 competitor'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, we may have 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 U.S. 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 U.S., 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. 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 U.S. 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.

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. 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 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 fuels area, or due to the availability of personnel with the qualifications or experience necessary for our business. If we are not able to attract and retain 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. 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.

As we expand our operations, we will need to hire additional qualified research and development and management personnel to succeed. The process of hiring, training and successfully integrating qualified personnel into our operation, in both the U.S. and Brazil, 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.

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. 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 or chemical finishers. 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 who 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 assure you that our contract manufacturers or the sugar and ethanol producers who produce our products will have adequate insurance coverage to cover against potential claims. This insurance may not provide adequate coverage against potential losses, and if claims or losses exceed our liability insurance coverage, we may go out of business. 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 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 will require us and our independent registered public accounting firm to evaluate and report on our internal control over financial reporting beginning with our Annual Report on Form 10-K for the year ending December 31, 2011. The process of implementing our internal controls and complying with Section 404 will be expensive and time consuming, and will require significant attention of management. We cannot be certain that these measures will ensure that we implement and 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. 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, a delay in compliance 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.

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

In general, under Section 382 of the Internal Revenue Code, or Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating loss carry forwards, 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 in connection with or after this public offering, 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 reflected on our balance sheet, even if we attain profitability.

Loss of our government grant funding could impair our research and development efforts.

We have been awarded a $24.3 million "Integrated Bio-Refinery" grant from the U.S. Department of Energy, or DOE. The terms of this grant make the funds available to us to leverage and expand our existing Emeryville, California, pilot plant and support laboratories to develop U.S.-based production capabilities for renewable fuels and chemicals derived from sweet sorghum. Generally, government grant agreements have fixed terms and may be terminated, modified or recovered by the granting agency under certain conditions. For example, our grant requires us to implement substantial reporting, governance and other processes to comply with the grant contract, and we are subject to audits and reviews by government agencies with respect to such compliance. We have limited experience in complying with such government contract requirements, and any compliance failures can result in additional audits, burdensome corrective action plans, and significant penalties, up to and including termination, modification and recovery of the grant by the granting agency. Our first DOE audit was performed in 2011 for the year ended December 31, 2010, and as a result of the audit we were required to implement a corrective action plan with respect to certain administrative requirements. If the DOE terminates its grant agreement with us, our U.S.-based research and development activities could be impaired, which 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 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 could be subject to significant fluctuations and it may decline below the initial public offering price. 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 registration statement, 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;
- 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 U.S., 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, the 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 in the market price of their stock have become subject to securities class action litigation. We may be the target of this type of 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.

We are incurring increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our results of operations.

As a public company, we are incurring significant additional accounting, legal and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act, as well as rules implemented by the SEC and NASDAQ. The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically in recent years. We expect these rules and regulations to substantially increase our financial and legal compliance costs. We also expect that as a public company it will be more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage previously available. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our Board of Directors or as our executive officers.

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

As of June 30, 2011, our executive officers, directors, current ten percent or greater stockholders and entities affiliated with them together beneficially owned approximately 40.1% and a single stockholder-Total-held approximately 21.5% of our outstanding common stock, respectively. 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.

A significant portion of our total outstanding shares recently became available for sale on the public market, and the increased supply of stock could cause the market price of our common stock to drop significantly, even if our business is doing well.

All of the shares sold in our initial public offering are freely tradable without restrictions or further registration under the federal securities laws, unless purchased by our “affiliates” as that term is defined in Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. Substantially all the remaining shares of our outstanding common stock became eligible for sale in the public market beginning following the expiration in late March 2011 of the lock-up agreements relating to our initial public offering (approximately 38.3 million shares of 44.4 million shares outstanding as of March 31, 2011), subject in certain circumstances to the volume, manner of sale and other limitations under Rule 144. Additionally, we have registered all shares of our common stock that we may issue under our equity incentive plans. These shares can be freely sold in the public market upon issuance, unless pursuant to their terms these stock awards have transfer restrictions attached to them. Sales of a substantial number of shares of our common stock, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

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 may 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 amended and restated certificate of incorporation and our amended and restated bylaws that became effective upon the completion of our initial public offering 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:

- staggered board of directors;
- authorizing the board to issue, without stockholder approval, preferred stock with rights senior to those of our common stock;
- authorizing the board 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;
- not authorizing our stockholders to call a special stockholder meeting;
- 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 15 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 10 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 agreement 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(b) Use of Proceeds from Public Offering of Common Stock

Our initial public offering of common stock was effected through a Registration Statement on Form S-1 (File No. 333-164593) that was declared effective by the SEC on September 27, 2010. The net offering proceeds to us, after deducting underwriting discounts and commissions and offering costs, were approximately $85.5 million. Of the net proceeds, as of June 30, 2011, $35.6 million has been used for capital expenditures, including deposits on capital expenditures, and approximately $2.9 million has been used for debt reduction and payment of capital lease obligations. At June 30, 2011, the remainder of the net proceeds was invested in short-term, interest-bearing investment grade securities. We expect that our use of the net proceeds from the initial public offering will conform to the intended use of proceeds as described in our initial public offering prospectus dated September 27, 2010.

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.

SIGNATURE

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.

AMYRIS, INC.

Dated: August 11, 2011

By: /S/ JOHN G. MELO

John G. Melo
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 11, 2011

By: /S/ JERYL HILLEMAN

Jeryl Hilleman
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Index	Description	Previously Filed				Filed Herewith
		Form	File No.	Filing Date	Exhibit	
3.01	Restated Certificate of Incorporation	10-Q	001-34885	November 10, 2010	3.01	
3.02	Restated Bylaws	10-Q	001-34885	November 10, 2010	3.02	
10.01*	Joint Venture Implementation Agreement dated June 3, 2011 among Amyris, Inc., Amyris Brasil S.A., Cosan Combustíveis e Lubrificantes S.A. and Cosan S.A. Indústria e Comércio					X
10.02*	Shareholders' Agreement dated June 3, 2011 among Amyris Brasil S.A., Cosan Combustíveis e Lubrificantes S.A. and Novvi S.A.					X
10.03	Amendment No. 3 to Uncommitted Credit Facility Letter dated February 7, 2011 between Amyris, Inc., BNP Paribas and Amyris Fuels, LLC					X
10.04	Amendment No. 4 to Uncommitted Credit Facility Letter dated May 24, 2011 between Amyris, Inc., BNP Paribas and Amyris Fuels, LLC					X
10.05**	Offer Letter, dated November 9, 2009, between Amyris, Inc. and Peter Boynton					X
10.06**	Letter Confirming Amended and Restated Terms of Employment, dated April 18, 2011, between Amyris, Inc. and Mario Portela					X
10.07**	Compensation arrangements between Amyris, Inc. and its executive officers					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††	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††	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

Exhibit Index	Description	Previously Filed				Filed Herewith
		Form	File No.	Filing Date	Exhibit	
101#	The following financial statements from Amyris Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statement of Stockholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows; and (v) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.					X

* 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.

** Indicates management contract or compensatory plan or arrangement.

† Description contained in Amyris, Inc.'s Current Reports on Form 8-K filed with the Securities and Exchange Commission on March 7, 2011 and May 2, 2011 incorporated herein by reference.

†† This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or 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 of 1933, as amended or the Exchange Act of 1934.

Pursuant to applicable securities laws and regulations, the Company 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 the Company 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.

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.

Joint Venture Implementation Agreement

Among

Amyris, Inc.,

Amyris Brasil S.A.,

And

Cosan Combustíveis e Lubrificantes S.A.

And,

As Intervening and Consenting Party,

Cosan S.A. Indústria e Comércio

June 03 , 2011

List of Exhibits and Schedules

Exhibit A JV Agreement
Exhibit B Feasibility Assessment
Schedule I Bylaws
Schedule II Shareholders' Agreement
Schedule III Terms of Base Oils IP License Agreement
Schedule IV Terms of BioFene License Agreement

JOINT VENTURE IMPLEMENTATION AGREEMENT

This Joint Venture Implementation Agreement (the "**JVI Agreement**") is entered into on June 03, 2011 by and among the following parties:

I. On one side:

1.1. **AMYRIS, INC.**, a corporation organized and existing under the laws of the state of Delaware, United States of America, with principal place of business at 5885 Hollis Street, Suite 100, Emeryville, California 94608 ("**AI**"); and

1.2. **AMYRIS BRASIL S.A.**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Rua James Clerk Maxwell, No. 315, Techno Park, in the city of Campinas, State of São Paulo, enrolled with the Brazilian Legal Entities' Taxpayer Register - CNPJ/MF under No. 09.379.224/0001-20 ("**AB**" and, together with AI, the "**Amyris Entities**");

II. And, on the other side:

2.1. **COSAN COMBUSTÍVEIS E LUBRIFICANTES S.A.**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Rua Victor Civita, No. 77, Block 1, at Barra da Tijuca, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ/MF under No. 33.000.092/0001-69 ("**CCL**");

III. And, as intervening-consenting party:

3.1. **COSAN S.A. INDÚSTRIA E COMÉRCIO**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Prédio Cosan, at Bairro Costa

Pinto, in the city of Piracicaba, State of São Paulo, enrolled with the CNPJ/MF under No. 50.764.577/0001-15 ("**Cosan**" and together with CCL, the "**Cosan Entities**", and together with AI, AB and CCL, "**Parties**" and each one a "**Party**").

Recitals

A. WHEREAS, AI is a technology company focused on the research, development, production and commercialization of a variety of renewable fuel and chemical products;

B. WHEREAS, AI and/or AB has/have developed a proprietary microbial production technology which converts sugars derived from various plant sources, including sugarcane, into specific compounds of interest ("**Amyris Technology**");

C. WHEREAS, among the products that have been developed or are being developed, produced, marketed and distributed by AI through the use of the Amyris Technology is Amyris Biofene™, also referred to as farnesene (" **BioFene**"), which can be used as a raw material for the production of renewable base oils;

D. WHEREAS, renewable base oils are expected to be used as an alternative to the petroleum-derived base oils currently used in lubricant products;

E. WHEREAS, AB is an AI subsidiary, engaged in the production and commercialization of a variety of renewable fuel and chemical products in Brazil;

F. WHEREAS, Cosan has acquired in 2008 ExxonMobil's downstream assets in Brazil, a transaction that has placed Cosan, through its wholly-owned subsidiary CCL, in a premier position as a licensee, authorized to blend and market ExxonMobil's lubricants for production, distribution and sale in the Brazilian market;

G. WHEREAS, CCL is currently engaged in the (i) import, export, distribution and sale of oil, ethanol and gas based products; (ii) exploration, development and production of liquid and gas hydrocarbons; (iii) import, export, distribution and sale of general equipments such as automobiles parts, lubes, waxes, chemicals, etc.; (iv) sale of natural gas; (v) sale of fuels trough stations; (v) logistical business related to its corporate purpose; (vi) any other businesses related its corporate purpose; (vii) participation in other companies; (viii) Credit Card managing businesses; (ix) sale of supermarket related products; (x) managing of fast-food related business; (xi) movie rentals related business; and, (xii) setting up and operation of convenience stores in order to conduct the activities described in items "ix", x" and "xi" hereof;

H. WHEREAS, on December 15, 2010, the Parties entered into a Joint Venture Agreement (the "**JV Agreement**, a copy of which is attached hereto as "**Exhibit A**") establishing the general terms and conditions regarding the Parties' interest to conduct a set of business, technical and commercial studies and tests with the goal to assess the feasibility of the formation and implementation of a joint venture to collaborate, on an exclusive and worldwide basis, on the development, production, marketing and distribution of base oils derived from BioFene (or from certain other technologies or molecules that are useful for the production of renewable base oils that are developed or otherwise acquired by either the Cosan Entities or the Amyris Entities during the Term, as further described below) for use in Lubricants in the Lubricants Market (the "**Feasibility Assessment**" and the "**JV**");

I. WHEREAS, in accordance with the provisions of Article III of the JV Agreement, to the mutual satisfaction of the Parties, the Feasibility Assessment was completed on April 05, 2011, a copy of which is attached hereto as "**Exhibit B**";

J. WHEREAS, the Feasibility Assessment has (i) proven, to the Parties'

mutual satisfaction, the business, technical and commercial feasibility of the JV, and (ii) included the principles of the Initial Business Plan;

and

K. WHEREAS, with the successful completion of the Feasibility Assessment, the Parties now wish to establish the definitive and binding key terms of their relationship, including their rights and obligations, in relation to the JV, including the terms and conditions that shall apply to the JVCO itself (as defined in Section 1.2 below), as well as the business relationship between the JVCO and the Parties.

NOW, THEREFORE, in consideration for the premises and covenants contained herein, the Parties hereby agree to enter into this JVI Agreement, which will be governed by the following terms and conditions:

I. Definitions

1.1 *Interpretation*. In this JVI Agreement, except to the extent specifically provided otherwise:

(a) terms defined in the singular have the same meanings when used in the plural and *vice versa*;

(b) words importing any gender include the other gender;

(c) references to statutes or regulations include all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to;

(d) references to Sections, Articles, Chapters, Clauses, Exhibits and Schedules relate to the Sections, Articles, Chapters, Clauses, Exhibits and Schedules of this JVI Agreement and, if applicable, of the JV Agreement;

(e) section headings are for ease of reference only and shall not affect the interpretation of this JVI Agreement; and

(f) references to any period of days shall be deemed to be to the relevant number of calendar days, provided that all references to terms or periods in this JVI Agreement shall be counted excluding the date of the event that causes such term or period to begin and including the last day of the relevant term or period.

1.2. *Definitions*. As used herein, the terms in capitalized initials, whether in singular or plural form, shall have the following meanings:

"**AB**" has the meaning set forth in the Preamble;

"**Acquiring Party**" has the meaning set forth in Section 5.3 hereof;

"**Affiliate**" means, as regards to a certain Person (a "**First Person**"), any Person who, directly or indirectly, through one or more intermediates, Controls the First Person, is Controlled by the First Person, or is under common Control with the First Person;

"**AI**" has the meaning set forth in the Preamble;

"**Alternative Base Oil Technology**" means a technology or molecule, other than a BioFene-based technology or molecule, which (i) can be used to produce renewable Base Oils, (ii) is developed, in-licensed or acquired by either a Cosan Entity or an Amyris Entity during the Term under terms and conditions which are sufficient for such Cosan Entity or Amyris Entity to grant or otherwise convey use rights to JVCO without violating the terms of any arrangement with any Third Party, and (iii) is offered to the JVCO by such Cosan Entity or Amyris Entity pursuant to Section 5.3;

"**Amyris Entities**" has the meaning set forth in the Preamble;

"**Amyris Technology**" has the meaning set forth in Whereas Clause (B);

"**Ancillary Agreements**" means the following agreements to be executed by the Parties in connection with the JV: (i) the Shareholders' Agreement; (ii) the Base Oils IP License Agreement; and (iii) if the JVCO decides to produce its own BioFene, the BioFene IP License Agreement;

"**API**" means the American Petroleum Institute;

"**Arbitration Chamber**" has the meaning set forth in Section 11.2;

"**Arbitration Law**" means Law No. 9307 of September 23, 1996, as amended;

"**Arbitral Tribunal**" has the meaning set forth in Section 11.4;

"**Arbitration Rules**" has the meaning set forth in Section 11.2;

"**Base Oil**" means a fluid base compound from renewable sources, to which other oils, additives or components are added to produce a Lubricant, which is intended to replace existing Group III Base Stocks and/or Group IV Base Stocks;

"**Base Oils IP License Agreement**" means the Base Oils IP License Agreement to be entered into by and between AB and the JVCO for the development, production, marketing and distribution of the JVCO Products for use in Lubricants in the Lubricants Market under the key terms and conditions summarized in "Schedule III" attached hereto;

"**Bylaws**" means the JVCO's Bylaws (*Estatuto Social*), in the form attached hereto as "Schedule I";

"**BioFene**" has the meaning set forth in Whereas Clause (C);

"**BioFene IP License Agreement**" means the BioFene IP License Agreement which may be entered into by and among AB, CCL and the JVCO as set forth herein for the production of BioFene under the key terms and conditions

summarized in "Schedule IV" attached hereto;

"**Board of Directors**" means the JVCO Board of Directors (*Conselho de Administração*);

"**CCL**" has the meaning set forth in the Preamble;

"**Confidential Information**" has the meaning set forth in Section 8.7 hereof;

"**Control**" means, when used with respect to any Person ("**Controlled Person**"), (i) the power, held by another Person, alone or together with other Persons bound by a voting or similar agreement (each a "**Controlling Person**"), to elect, directly or indirectly, the majority of the senior management and to establish and conduct the policies and management of the relevant Controlled Person; or (ii) the direct or indirect ownership by a Controlling Person and its Affiliates, alone or together with another Controlling Person and its Affiliates, of at least fifty percent (50%) plus one (1) share/quota representing the voting stock of the Controlled Person. Terms derived from Control, such as "**Controlled**", "**Controlling**" and "**under common Control**" shall have a similar meaning to Control;

"**Cosan**" has the meaning set forth in the Preamble;

"**Cosan Entities**" has the meaning set forth in the Preamble;

"**Default Event**" has the meaning set forth in Section 10.1 hereof;

"**Disclosing Party**" has the meaning set forth in Section 8.7 hereof;

"**Exclusivity Exceptions**" has the meaning set forth in Section 2.4.1 hereof;

"**Executive Committee**" means the JVCO Executive Committee (*Diretoria*);

"**Feasibility Assessment**" has the meaning set forth in the Preamble;

"**Force Majeure Event**" has the meaning set forth in Section 12.1;

"Group III Base Stocks" means base stocks which contain greater than or equal to 90 percent saturates and less than or equal to 0.03 percent sulfur and have viscosity index greater than or equal to 120 (which definition is set forth by API);

"Group IV Base Stocks" means base stocks which are polyalphaolefins (PAO) (which definition is set forth by API);

"Initial Business Plan" means the first business plan for the JVCO reflecting the marketing and distribution of JVCO Products, including, but not limited to, target applications, markets, geographies and customers, the financial projections for the first five (5) years of the JV and the deadline for the commencement of JVCO operations and for the execution of the first Off-Take Agreement by the JVCO, that was prepared in terms consistent with the principles set forth in the Feasibility Assessment, as more fully described in Article III of the JV Agreement;

"**Initial Equity Contribution**" has the meaning set forth in Section 4.2 hereof;

"**Initial JVCO Products**" means Base Oils derived from BioFene;

"**Initial Milestones**" means the milestones set forth in Section 8.2 hereof;

"**Initial Production Milestone**" means the milestone set forth in Section 8.2.1 hereof;

"**Intellectual Property**" means all trademarks, brands, patents, logos, corporate names, copyright (including those pertained to any kind of merchandising), jingles, characters, product formulae or recipes, merchandising and promotion gear and other intangible assets as well as all their requests, registrations and renewals;

"**JV Agreement**" has the meaning set forth in the Recitals

"**JVI Agreement**" has the meaning set forth in the Recitals;

"**JVCO**" means an existing company incorporated under the laws of Brazil as a *sociedade anônima*, which has not been operational until the date hereof, that has no assets or liabilities or has in any way conducted any activities, that will be acquired by the Parties and owned fifty percent (50%) by each of AB and CCL, and which will be the Parties' vehicle for developing, producing, marketing and distributing the JVCO Products under the JV;

"**JVCO Products"** means Initial JVCO Products and Subsequent JVCO Products (if any);

"**Feedstock**" has the meaning set forth in Section 5.1.1 hereof;

"**JV**" has the meaning set forth in Whereas Clause (H);

"**Key Objectives**" has the meaning set forth in Section 2.3 hereof;

"**Lubricants**" means all substances introduced between two moving surfaces to reduce the friction between them, improving efficiency and reducing wear, or dissolving or transporting foreign particles, or distributing heat, in each case comprising a formulation of at least one Base Oil combined or blended with additives, sold as a finished product to retail and commercial customers, for use in, by way of example only: automotive, 2-cycle, marine and other engines, ship lubrication, hydraulic equipment, food processing equipment and machinery, wind turbines, but expressly excluding drilling oils, fluids and muds, in accordance with the standards set by API;

"**Lubricants Market**" means the market for automotive, commercial and industrial Lubricants worldwide; for the avoidance of doubt, the markets for flavors and fragrances, food additives, cosmetics and personal care, drilling oils, fluids and muds, fuels, cleaners, paints, coatings, ink, consumer-packaged goods, pesticides and pharmaceuticals are excluded without limitation;

"**OEM**" means any original equipment manufacturer;

"**Off-Take Agreement**" means an Off-Take Agreement to be entered into by and between the JVCO and a Third Party for the purchase and sale of JVCO Products;

"**Party**" has the meaning set forth in the Preamble;

"**Person**" means any individual, legal entity, limited partnership with share capital, Brazilian limited liability company (*sociedade limitada*), association, joint-stock company (*sociedade anônima*), trust, unincorporated organization, government body or regulatory and its subdivisions, or any other person or entity;

"**R&D Agreement**" has the meaning set forth in Section 5.1.3 hereof;

"**Receiving Party**" has the meaning set forth in Section 8.7 hereof;

"**Reimbursable Costs and Expenses**" has the meaning set forth in Section 3.4 hereof;

"**ROFO**" has the meaning set forth in Section 5.3 hereof;

"**ROFO Notice**" has the meaning set forth in Section 5.3.1 hereof;

"**SBDC**" means the Brazilian Antitrust Defense System (*Sistema Brasileiro de Defesa da Concorrência* - SBDC), consisting of CADE, the Secretariat of Economic Law (*Secretaria de Direito Econômico* - SDE) and the Secretariat of Economic Developments (*Secretaria de Acompanhamento Econômico* - SEAE) and any successor entity(ies) thereto;

"**SBDC Approval**" has the meaning set forth in Section 8.4 hereof;

"**Selected Arbitration**" has the meaning set forth in Section 11.12 hereof;

"**Shareholders' Agreement**" means the Shareholders' Agreement to be entered into by and among AB, CCL and the JVCO in the form attached hereto as "Schedule II";

"**Subsequent JVCO Products**" means Base Oils derived from an Alternative Base Oil Technology;

"**Term**" has the meaning set forth in Section 9.1 hereof;

"**Third Party**" means any Person, except for the Parties and their respective Affiliates; and

"**Total**" means Total S.A., a French energy company, and/or Total Gas & Power USA Biotech, Inc. and their respective Affiliates.

II. Purpose

2.1. *Purpose of this JVI Agreement*. This JVI Agreement, together with its Exhibits and Schedules, defines the ultimate key terms of the relationship, including the rights and obligations, between the Parties in relation to the JV, including the final terms and conditions that shall apply to the JVCO itself, as well as the business relationship between the JVCO and the Parties, as of the date hereof.

2.2. *Purpose of the JVCO*. The purpose of the JVCO is to engage in the activities permitted by the Bylaws in order to implement the business objectives for the JV set forth in this JVI Agreement and in the Shareholders' Agreement.

2.3. *Key Objectives of the JV*. The Parties hereby agree and covenant to pursue each of the following business objectives, each of which is hereby acknowledged by the Parties as being critically important to the success of the JV (the "**Key Objectives**"):

(a) AB shall license to the JVCO certain Intellectual Property rights to use the Amyris Technology for the development, production, marketing and distribution of JVCO Products for use in Lubricants in the Lubricants Market under the terms and conditions of the Base Oils IP License Agreement;

(b) in connection with the Base Oils IP License Agreement, the Amyris Entities shall provide the JVCO with technical expertise related to the development and production of Base Oils to enable the JVCO to use the Amyris Technology to develop and produce Base Oils, including by transferring expertise and know-how to the JVCO to enable the JVCO to develop and produce Base Oils derived from BioFene, and develop new technologies related to the development and production of Base Oils independently;

(c) the JVCO shall provide for the production of JVCO Products (whether by means of building or acquiring its own manufacturing plant or using the services of a Third Party tolling/contract manufacturer);

(d) the Cosan Entities shall, directly or through its Affiliates, provide technical expertise to JVCO, and obtain certifications for the JVCO for the production, development, marketing and distribution of JVCO Products, which technical expertise shall include the following: (i) expertise in the marketing and distribution of Base Oils for the Lubricants Market; (ii) technical expertise and testing of JVCO Products against conventional Base Oils in standard Lubricant formulations and against leading industry Base Oils for the JVCO's target applications and markets; (iii) expertise and capabilities in the fields of additives, blending and testing; and (iv) expertise in the certification of Base Oils in the applications, markets and geographies where the JVCO Products will be marketed and distributed;

(e) each of the Parties shall provide market information, contacts and expertise to the JVCO related to Lubricants customer and market segment opportunities for Base Oils;

(f) the development and production of JVCO Products shall commence by the certain deadline to be contemplated in the Initial Business Plan;

(g) the JVCO shall enter into at least one Off-Take Agreement by the certain deadline to be contemplated in the Initial Business Plan; and

(h) the JVCO shall achieve the milestones and business goals set forth in the Initial Business Plan and subsequent annual business plans.

2.4. *Exclusivity*. The Parties agree that, effective as of the signing date of this JVI Agreement, the JVCO shall be the exclusive means through which they shall develop, produce, market and distribute the JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market, as further described below. The Parties further agree that, as part of the exclusivity set forth in this Section 2.4 (but subject to the Exclusivity Exceptions), each of the Parties will not, and will cause their respective Affiliates not to, directly or indirectly: (i) provide or make available to any Third Party any non-public information about the use of the Amyris Technology in connection with the production of Base Oils; or (ii) provide any Third Party (other than Third Parties engaged by the Amyris Entities for the purpose of assisting with the development of the Amyris Technology) with information, sample materials or other data or information for purposes of conducting studies, tests and analysis in connection with the production of Base Oils derived from BioFene. Notwithstanding the foregoing, the Parties may provide a Third Party with any of the information mentioned in items (i) and (ii) above if in connection with (a) a response to inquiries by government authorities, regulatory agencies or other bodies; (b) court proceedings; or (c) compliance of any law requirements, including, but not limited to requirements of the U.S. or Brazilian Securities and Exchange Commissions (SEC/CVM).

2.4.1 *Exclusivity Exceptions*. The exclusivity set forth above shall not apply to, or be deemed to prohibit, the development and production of Base Oils derived from BioFene or an Alternative Base Oils Technology (including JVCO Products) by or through one or both of the Amyris Entities under the following circumstances [*].

2.4.2 *Amyris Acquisition*. In the event any of the Amyris Entities acquires a Control equity stake in a Third Party that has an existing Lubricants business and the JVCO has not yet started the production of the JVCO Products, the Amyris Entities shall be entitled to supply Base Oils to such acquired Third Party until such time that the JVCO starts the development and production of the JVCO Products and from such moment on, the Amyris Entities shall cause such acquired Third Party to give preference to sourcing Base Oils from JVCO rather than providing such supply itself. In the event any of the Amyris Entities acquires a Control equity stake in a Third Party that has an existing Lubricants business and the JVCO has already started the development and production of the JVCO Products, the Amyris Entities shall cause such acquired Third Party to give preference to sourcing Base Oils from JVCO rather than providing such supply itself.

[*] 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.

III. JVCO's Structure

3.1. *Formation of the JV and Capital Stock*. The JVCO's capital stock shall be represented solely by common registered shares, with no par value. The initial JVCO's capital stock shall be in the aggregate amount of R$ 400,000.00 (four hundred thousand reais).

3.2. *Acquisition of the JVCO*. On the date hereof, the JVCO will be acquired by AB and CCL. The JVCO shall be headquartered in the city of São Paulo, State of São Paulo. On the date hereof the Parties shall cause the performance of each and all of the following acts:

(a) the shares currently issued by the JVCO shall be transferred to AB and CCL, by means of execution of the relevant share transfer forms in the Share Transfer Registry Book of the JVCO and registered in the name of AB and CCL in the Share Registry Book of the JVCO

(b) a general meeting of the JVCO shall be held by AB and CCL at which AB and CCL shall approve the capital increase of the JVCO and the respective issuance of the corresponding shares, change of name of the JVCO, the adoption of the Bylaws and the election of the members of the Board of Directors, as provided in the Shareholders' Agreement;

(b) each of AB and CCL shall subscribe fifty percent (50%) of the issued shares and fully pay in the corresponding share issue price, and transfer, on a fiduciary basis, one share to its respective Board of Director's appointee, as provided in the Shareholders' Agreement;

(c) all of the members of the Board of Directors shall take office;

(d) the Board of Directors shall meet and elect the first members of the Executive Board (*Diretoria*), as provided in the Shareholders' Agreement;

(e) all of the members of the Executive Board shall take office; and

(f) the Shareholders' Agreement shall be entered into by the parties thereto, annotated in the JVCO's Share Register Book and filed at the JVCO's headquarters.

3.2.1. *Necessary Actions*. The Parties hereby undertake to execute and deliver all other instruments and documents, as well as to carry out all other necessary actions, that may be required to grant full effectiveness to all necessary acts for the acquisition of the JVCO. Following the acquisition of the JVCO, the Parties shall, and shall cause their representatives in the management of the JVCO to, perform all acts reasonably deemed necessary for the achievement of the Key Objectives.

3.2.2. *Obtainment of JVCO's Licenses*. Following the acquisition of the JVCO, the JVCO, with the cooperation and support of the Parties, shall work to obtain, as soon as practically possible, all licenses and permits required for the operation of the JV and the achievement of the Key Objectives.

3.3. *Capital Expenditures, Operational Expenses and Other Investments*. The JVCO's capital expenditures, operational expenses, capital equipment and other costs and expenses necessary for its start-up and operation shall be funded by (i) the shareholders' contributions to the JVCO's capital stock; (ii) debt financing to be obtained by the JVCO from financial institutions, as described in Section 4.4 below; and (iii) the JVCO's own cash generation.

3.4. *Reimbursement of Costs and Expenses after Feasibility Assessment*. The Parties shall keep reasonable records of their respective costs and expenses already incurred or to be incurred in connection with the JV in general after the completion of the Feasibility Assessment. The same rules set forth in Section 3.3

of the JV Agreement and its sub-sections would apply to such reimbursement, *mutatis mutandis*. The Parties hereby agree to reimburse or cause the JVCO to reimburse, in the case it has been already acquired and such a reimbursement is compliant to its corporate governance rules, any cost or expense that (i) is supported by appropriate documentation, and (ii) is directly related the development of Base Oils derived from BioFene, including development in-house or through a Third Party (other than specifically in connection with an Exclusivity Exception) ("**Reimbursable Costs and Expenses**").

IV. Funding

4.1. *Intention*. Subject to the provisions of Sections 4.4 and 4.4.1 below, the Parties mutually express their intention that the JVCO be equally funded by each of AB and CCL during the entire term of the JV.

4.2. *Initial Equity Contribution*. The initial equity contribution that both AB and CCL shall make to the JVCO upon its acquisition shall be of R$ 400,000.00 (four hundred thousand reais) ("**Initial Equity Contribution**").

4.2.1. *AB's Initial Equity Contribution*. AB shall subscribe and pay in fifty percent (50%) of the Initial Equity Contribution on the date of the acquisition of the JVCO, in immediately available funds.

4.2.2. *CCL's Initial Equity Contribution*. CCL shall subscribe and pay in fifty percent (50%) of the Initial Equity Contribution on the date of the acquisition of the JVCO, in immediately available funds.

4.2.3. *Ownership Structure of the JVCO*. Immediately following the acquisition of the JVCO, the ownership of the JVCO will be as follows:

Shareholder	***Ownership Percentage***
AB	50%
CCL	50%
Members of the Board of Directors, appointed as per the Shareholders' Agreement	-0-

4.3. *Additional Contributions.* Any amounts necessary for the funding of the JVCO in addition to the Initial Equity Contribution for the first year subsequent to this JVI Agreement shall be contemplated in the Initial Business Plan to be approved by the Parties and by the Board of Directors, and funding of such additional amounts shall be made according to the provisions of Sections 4.4 and 4.4.1 below.

4.4. *Funding of Additional Contributions.* Any amounts necessary for the funding of the JVCO in addition to the Initial Equity Contribution shall be made through debt financing, to the maximum extent possible and as long as the profile of such indebtedness is consistent with JVCO's Initial Business Plan. Such indebtedness shall be secured by the JVCO and guaranteed by AB and CCL, proportionally to their equity interest held in the JVCO, if requested by the relevant lender. For the purposes of this Section 4.4, future capital contributions shall be made in accordance with the Shareholders' Agreement.

4.4.1. *Additional Equity Contributions Prior to the Start of JVCO's Operations*. In the event the JVCO needs additional funding before it becomes operational and the JVCO is unable to secure such funding through debt financing (from financial institutions authorized by the Brazilian Central Bank to operate in the Brazilian territory), the Board of Directors shall meet and assess the situation. If the Board of Directors decides to call a shareholders' general meeting to resolve on a capital increase and if such capital increase is approved at said shareholders' general meeting, as contemplated by the Shareholders' Agreement, then each of CCL and AB shall be obliged to fund any such capital increase proportionally to their equity interest held in the JVCO. If either such Party fails to fund its portion of any additional equity contribution, then the other shareholder will have the right to subscribe for all new shares and contribute with the entirety of such additional funding; therefore diluting the shareholder that did not contribute with its portion.

V. Ancillary Agreements and Off-Take Agreement

5.1. *Ancillary Agreements*. The Parties hereby agree as follows:

5.1.1. *IP License and Feedstock Supply for Production of BioFene*. In the event the JVCO decides to produce its own BioFene, as further detailed in Section 8.1, (a) the Cosan Entities shall support the JVCO in procuring sources of sugarcane juice at a competitive market price ("**Feedstock**"), and (b) the Amyris Entities shall grant to the JVCO a nonexclusive license for the use of the Amyris Technology for the production of BioFene, in each case under the terms and conditions summarized in "Schedule IV" attached hereto. The license from the Amyris Entities shall be granted on a royalty and fee-free basis.

5.1.2. *IP License for the Production of the JVCO Products.* After formation of the JVCO and before commencing commercial production of the JVCO Product, the Amyris Entities shall grant a royalty-free, exclusive and non-assignable license to the JVCO for the use of the Amyris Technology for the development, production, marketing and distribution of the JVCO Products for use in Lubricants in the Lubricants Market, under the terms and conditions summarized in "Schedule III" attached hereto.

5.1.3. *R&D Agreement with the Amyris Entities and/or the Cosan Entities*. In the event the Parties decide that it is in the best interest of the JVCO to enter into with either any Cosan Entity, Amyris Entity or a Third Party a research and development agreement, the Parties shall negotiate the applicable terms and conditions at such time, always taking into consideration the best interest of the JVCO (such agreement, as "**R&D Agreement**"). If any such R&D Agreement is to be entered into with any Cosan Entity or any Amyris Entity, the Parties already agree that such R&D Agreement shall contemplate the reasonable access/use by the JVCO of the facilities, laboratories and personnel of the Cosan Entities or the Amyris Entities, as the case may be.

5.2. *Off-Take Agreement*. The Cosan Entities shall use their commercially reasonable efforts to contribute to the JVCO at least one Off-Take Agreement representing the minimum percentage of the expected production of the JVCO as agreed by the Parties in the Feasibility Assessment, by the deadline to be

contemplated in the Initial Business Plan. Such negotiation will be conducted at Cosan Entities' expense. The Amyris Entities will collaborate with Cosan Entities' efforts, providing information and assistance, as necessary. Moreover, the Parties hereby acknowledge and agree that the execution of the Off-Take Agreement shall not be a condition for the acquisition or the operation of the JVCO.

5.3. *ROFO to Alternative Base Oils Technology*. Notwithstanding the exclusivity provisions of Section 2.4 above, if during the Term, any of the Amyris Entities or Cosan Entities (as used herein, an "**Acquiring Party**") (i) develops an Alternative Base Oil Technology, (ii) acquires the Control of a company that has developed or otherwise secured ownership or use rights to an Alternative Base Oil Technology, or (iii) is granted a license, or otherwise secures ownership or use rights to a Third Party Alternative Base Oil Technology, and in the event the Acquiring Party wishes to sell, offer the use of or sublicense such Alternative Base Oil Technology to a Third Party, prior to engaging in any discussion with any Third Party or soliciting an offer from any Third Party in this respect, the Acquiring Party shall first offer the JVCO the right to acquire or exclusively license (subject to the Exclusivity Exceptions) such Alternative Base Oil Technology, as the case may be, for the development, production, marketing and distribution of Base Oils for use in Lubricants in Lubricant Markets ("**ROFO**"). For the avoidance of doubt, the foregoing ROFO obligation shall not apply to an Alternative Base Oil Technology developed by an Acquiring Party in connection with activities that fall within an Exclusivity Exception. If the JVCO does not exercise its ROFO or is not successful in negotiating the acquisition of such Alternative Base Oil Technology or license to use an Alternative Base Oil Technology within the term mentioned in Section 5.3.2 below, then the Acquiring Party shall be free to solicit and negotiate with any Third Party the sale, use of or sublicense of the Alternative Base Oil Technology, *provided that* (i) the economic terms offered by such Third Party shall be more favorable to the Acquiring Party than those offered to the JVCO under the ROFO; (ii) the fundamental business terms, including the structure of the relevant transaction (e.g., sale, license, formation of a joint venture and contribution of the Alternative Base Oil Technology), are substantially the same as those offered to the JVCO under the ROFO; and (iii) the Acquiring Party and the Third Party have entered into an

appropriate acquisition, sublicense or other agreement within [*] from the termination of the term mentioned in Section 5.3.2 below.

5.3.1. *ROFO Notice*. The Acquiring Party shall promptly notify JVCO and the other Parties in writing that it has developed or acquired rights to use the Alternative Base Oil Technology, in accordance with items (i) to (iii) of Section 5.3 above, and of its intention to offer the sale, use of or sublicense any of such Alternative Base Oil Technology to any Third Party ("**ROFO Notice**"). The ROFO Notice shall include a reasonable description of the applicable Alternative Base Oil Technology and the fundamental terms and conditions proposed by the Acquiring Party.

5.3.2. *Exercise of the ROFO*. JVCO shall have [*] to (i) conduct an assessment of the Alternative Base Oil Technology and, for such purpose, the Acquiring Party hereby undertakes to provide to JVCO all information it believes in good faith is necessary for the JVCO's full and complete assessment, and (ii) send the Acquiring Party a written notice expressing its intention to exercise its ROFO. In the event JVCO does exercise such ROFO, it shall be obligated to enter into an appropriate acquisition or sublicense agreement within [*] as from the written notice mentioned in item (ii) of this Section 5.3.2, under the terms and conditions referred to in the ROFO Notice.

5.3.3. *Repetition of ROFO*. If the Acquiring Party and the Third Party have not entered into an appropriate acquisition, sublicense or other agreement within [*] from the termination of the term mentioned in Section 5.3.2 above or in the event of any material change to the economic terms offered by the Third Party or to the fundamental business terms, then the Acquiring Party must again comply with the provisions of this Section 5.3 before the Acquiring Party may sell, offer the use of or sublicense such Alternative Base Oil Technology to a Third Party.

5.4. *Conflict of Interest in Relation to the ROFO*. The Parties hereby agree that the Acquiring Party and its representatives at the Board of Directors shall be

[*] 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.

deemed to be conflicted in relation to the JVCO's decision whether or not it shall exercise its ROFO. Therefore, the Acquiring Party and its representatives at the Board of Directors shall abstain from voting this matter.

VI. Representations and Warranties of the Amyris Entities

The Amyris Entities hereby jointly represent and warrant to the Cosan Entities that all of the statements contained in this Article are true and correct, in all material aspects, on the date hereof:

6.1. *Organization and Good Standing*. AB is an Affiliate of AI and is a joint stock company (*sociedade anônima*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted. AI is a company duly organized and validly existing under the laws of the State of Delaware, United States of America, and has the corporate power to own its assets and carry on its business as now being conducted.

6.2. *Power and Authority of the Amyris Entities*. Each of AB and AI has full power and authority to enter into this JVI Agreement and to perform its obligations hereunder. There is no legal or contractual impediment for the consummation of the acts provided for hereunder by the Amyris Entities.

6.3. *No Violation, Consents*. Neither the execution of this JVI Agreement, nor the performance by AB or AI of their obligations hereunder will: (a) violate or otherwise constitute a default under any material contract, commitment or other obligation to or by which AB or AI is bound; (b) violate or conflict with any law, rule, judicial, arbitral or administrative decision or order to which AB or AI is subject; (c) violate or conflict with any rights of third parties; (d) violate or conflict with any applicable law; or (e) require any consent, approval or authorization of, notice to, or registration with any person, entity, court or governmental authority, except in relation to the SBDC Approval.

6.4. *Financial Condition*. AB and AI have the financial strength and resources to enter into this JVI Agreement and to consummate the transactions contemplated herein, under the terms and conditions provided for in this JVI Agreement.

6.5. *Alternative Base Oil Technology*. As of the date hereof, AB and AI do not have ownership or license rights over, information related to, plans for or an active research program focused on the production of Base Oils from any intermediate molecule other than BioFene.

6.6. *Exclusiveness of the Representations and Warranties*. This JVI Agreement contains all representations and warranties made by AB and AI to the Cosan Entities in relation to this JVI Agreement. AB and AI make no additional representations and warranties, either express or implied, with regard to this JVI Agreement or the operations contemplated by this JVI Agreement.

VII. Representations and Warraties of the Cosan Entities

The Cosan Entities hereby jointly represent and warrant to the Amyris Entities that all the statements contained in this Article are true and correct, in all material aspects, on the date hereof:

7.1. *Organization and Good Standing*. CCL is an Affiliate of Cosan and is a joint stock company (*sociedade anônima*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted. Cosan is a publicly-held joint stock company (*companhia aberta*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted.

7.2. *Power and Authority*. The Cosan Entities have full power and authority to enter into this JVI Agreement and to perform its obligations hereunder. There is no legal or contractual impediment for the consummation of the acts provided for hereunder by the Cosan Entities.

7.3. *No Violation, Consents*. Neither the execution of this JVI Agreement, nor the performance by the Cosan Entities of its obligations hereunder will: (a) violate or otherwise constitute a default under any material contract, commitment or other obligation to or by which the Cosan Entities are bound; (b) violate or conflict with any law, rule, judicial, arbitral or administrative decision or order to which the Cosan Entities are subject; (c) violate or conflict with any rights of third parties; (d) violate or conflict with any applicable law; or (e) require any consent, approval or authorization of, notice to, or registration with any person, entity, court or governmental authority, except in relation to the SBDC Approval.

7.4. *Financial Condition*. The Cosan Entities have the financial strength and resources to enter into this JVI Agreement and to consummate the transactions contemplated herein, under the terms and conditions provided for in this JVI Agreement.

7.5. *Exclusiveness of the Representations and Warranties*. This JVI Agreement contains all representations and warranties made by the Cosan Entities to the Amyris Entities in relation to this JVI Agreement. The Cosan Entities makes no additional representations and warranties, either express or implied, with regard to this JVI Agreement or the operations contemplated by this JVI Agreement.

VIII. Other Obligations

8.1. *Production of BioFene by the JVCO*. The Parties agree that the main purpose of the JVCO is the development, production, marketing and distribution of the JVCO Products. In this sense, the JVCO may opt to either produce its own BioFene to use in the production of the JVCO Products or purchase BioFene already manufactured either by the Amyris Entities or any Third Party. The JVCO's decision to produce or not the BioFene to be used in the production of the JVCO Products shall be made exclusively by the JVCO's Board of Directors. In case the JVCO opts to produce its own BioFene, the JVCO shall manufacture the BioFene under the terms and conditions of the BioFene IP License Agreement. In

case the JVCO opts to produce its own BioFene, the Amyris Entities shall, on behalf of the JVCO, control the process of technology transfer, as well as all related technical decisions in connection with the production of BioFene by the JVCO.

8.1.1. *Sale of BioFene from the JVCO to the Amyris Entities*. In the event the JVCO decides to produce its own BioFene and part of this BioFene is not used as raw material in the production of the JVCO Products, JVCO hereby agrees to sell this remaining volume of BioFene to the Amyris Entities. In this case, the commercial terms for any sale of volume of BioFene produced by JVCO and not used as raw material for the JVCO Products shall be negotiated by the Amyris Entities and the JVCO.

8.1.2. *By-Products*. The Parties shall have the following rights and obligations with respect to any by-products resulting from the BioFene production by the JVCO or from the JVCO Products production: (i) if the by-product is a farnesane, the Amyris Entities shall have the right to buy such farnesane for commercial terms to be agreed by the Amyris Entities and the JVCO; (ii) if the by-product is something other than farnesane that can be used in the production of either JVCO Products or finished lubricants products that incorporate JVCO Products, then JVCO shall have the right to commercialize such by-product; and (iii) if the by-product is something other than what is described in the foregoing items (i) and (ii), then the Amyris Entities shall have the right to buy such by-product for commercial terms to be agreed by the Amyris Entities and the JVCO.

8.2. *Initial Milestones and Initial Production Milestone*. The Parties shall use their best efforts to meet or exceed, or to cause the JVCO to meet or exceed, the milestones described below and by the dates set forth below for each of them (collectively, the "**Initial Milestones**"):

(a) formation of the JVCO in accordance with the Shareholders' Agreement: on the date hereof; and

(b) approval of the Initial Business Plan by the Board of Directors: 90 (ninety) days from the formation of the JVCO described in item (a) above.

8.2.1. *Initial Production Milestone.* The Parties agree that the Initial Business Plan shall contemplate a milestone for the beginning of production of JVCO Products by the JVCO by a date to be agreed thereto (the "**Initial Production Milestone**").

8.2.2. *Beginning of JVCO's Operation.* In the event any of the Initial Milestones or the Initial Production Milestone are not met in accordance with Sections 8.2 and 8.2.1 hereof, and the Parties do not agree otherwise at the time, then each of the Parties shall have the right to terminate the JV and require the dissolution of the JVCO, as contemplated by Sections 9.2 and 9.2.1.

8.3. *JVCO Manufacturing Plant for JVCO Products*. The Parties agree that it will not be necessary for the JVCO to have a manufacturing plant for the production of the JVCO Products at the start of its operations. The Parties further agree that it will always be possible for JVCO to choose to (a) outsource the production of JVCO Products to a Third Party manufacturer, *provided that* such outsourcing is made at arms' length terms and conditions and in the best interest of the JVCO or (b) build or acquire a manufacturing facility, as set forth in Sections 8.3.1 to 8.3.1.3 below. The decision to build or acquire a manufacturing facility shall be made upon recommendation by the Executive Committee, subject to approval by the Board of Directors.

8.3.1. *Construction or Acquisition of a Manufacturing Plant*. In the event the JVCO decides to build or acquire a manufacturing facility for the production of the JVCO Products, then it is expected that such facility shall be built or acquired in Brazil, unless otherwise agreed by the Parties, in a site selected by the Executive Committee and approved by JVCO's Board of Directors in accordance with the engineering plans to be designed at the time.

8.3.1.1 All costs and expenses incurred in connection with the development and construction or acquisition of the manufacturing plant

shall be borne, directly or indirectly, by CCL and AB, proportionally to their equity interest in the JVCO. The ultimate funding structure for the construction or acquisition of the manufacturing plant shall be proposed by the Executive Committee and approved by JVCO's Board of Directors.

8.3.1.2 The Executive Committee of the JVCO shall be responsible for the process of building or acquiring the manufacturing plant and all technical, engineering and similar decisions, with input and support from the Amyris Entities and the Cosan Entities, provided such process does not exceed the scope of the then-current business plan or budget.

8.3.1.3 The JVCO, with the cooperation and support of the Parties, shall work to duly obtain all appropriate licenses for the manufacturing plant.

8.4. *SBDC Approval*. The Parties shall duly and timely notify the transactions contemplated by this JVI Agreement to the SBDC, for the purpose of obtaining its approval ("**SBDC Approval**"). AB and CCL undertake to promptly provide all information required by the local competition law in connection with the notification referred to herein and therefore will become jointly liable for any failure in doing so. The costs and risks concerning this filing (including the notification fee due to the SBDC) will be equally shared among the Parties hereto, i.e. fifty percent (50%) by AB and fifty percent (50%) by CCL, except for any attorney or consultants fees which CCL or AB may hire individually to aide it in the notification or monitoring of the notification process. The Parties shall endeavor to use their best efforts to comply with any determinations of SBDC with regard to or arising from the notification to SBDC of the transactions contemplated herein, as well as to mitigate any loss of the Parties resulting from the compliance with such occasional determinations of SBDC. In any circumstances, the closing of the transactions contemplated herein shall not be conditioned upon SBDC Approval.

8.5. *Expenses*. Except as expressly and specifically provided for otherwise in this JVI Agreement, all costs and expenses, including fees for attorneys,

accountants, financial consultants, auditors, and applicable taxes, incurred with respect to this JVI Agreement, or the operations contemplated herein, will be paid by the Party incurring such costs and expenses.

8.6. *Disclosure*. The Parties agree that any announcement made to the media, communication to the public, or any other means of disclosure by any of the Parties of any of the terms and conditions provided for in this JVI Agreement or in the Ancillary Agreements may only be made upon the prior written approval of the Parties, which shall not be denied without reasonable justification, except (i) if said disclosure is required in accordance with applicable law, including but not limited to capital markets rules and accounting rules, in which event the Party subject to the disclosure obligation must employ its best efforts to coordinate said disclosure with the other Party, and (ii) as provided in Section 8.7.2.

8.7. *Confidentiality*. All financial, commercial, technical, proprietary, or other information, or data, patent applications, copyrightable material, trade secrets and know-how, computer software and programs, concepts, processes and samples disclosed by a Party ("**Disclosing Party**") to one or more other Parties (each a "**Receiving Party**"), or to their representatives or agents, from the date hereof until termination of this JVI Agreement, regardless of the form of communication, and all copies, notes, analyses, compilations, studies, and other documents that contain or reflect the same shall be considered confidential information for the purpose of this Section 8.7 (all the foregoing being collectively referred to herein as the "**Confidential Information**"). For the avoidance of doubt, disclosures between the Amyris Entities or between the Cosan Entities are not subject to this Section 8.7.

8.7.1. *Ownership of Confidential Information.* Each Party will remain the sole owner of any Confidential Information it provides. During the term of this JVI Agreement and for two (2) years thereafter, the Receiving Party will (i) use the Confidential Information solely for the business activities contemplated hereunder and not for any other purpose; and (ii) keep confidential, protect and, except as provided below, not disclose any Confidential Information to any third party.

8.7.2. *Disclosure of Confidential Information.* Each Receiving Party agrees that (a) the Confidential Information may only be disclosed to (i) those of its managers, directors, officers, employees, advisors, and representatives who need to know such Confidential Information for the purpose of evaluating the JV and related business activities, and (ii) those of its managers, directors, officers, employees, representatives and advisors (or any joint advisors to the JV) whose services may reasonably be required by the Receiving Party in connection with the JV and (b) any persons to whom the Confidential Information is disclosed will undertake to the Receiving Party to comply with the obligations of confidentiality, use and non-disclosure hereunder. Prior to the disclosure of any such Confidential Information by a Receiving Party to any third party, the Receiving Party shall obtain the signature of such third party to a confidentiality agreement in line with the provisions contained herein. Notwithstanding the foregoing, the Parties may disclose the terms of this JVI Agreement and file all necessary documents regarding this transaction, including this JVI Agreement, with the U.S. and Brazilian Securities and Exchange Commissions (SEC/CVM).

8.7.3. *Return of Confidential Information.* Promptly upon the request of the Disclosing Party, each Receiving Party will return to the Disclosing Party or destroy all Confidential Information previously furnished to it or in its possession together with all copies of any of the same made by the Receiving Party and all other material developed by the Receiving Party based on the Confidential Information.

8.7.4. *Information Not Considered as Confidential Information.* Confidential Information shall not include, in respect of a Receiving Party, (a) information that was known to such Receiving Party prior to its disclosure; (b) information that becomes, after the time of its disclosure, part of the public domain through no fault of a Receiving Party; (c) information that was disclosed to such Receiving Party by a third party not under an obligation of confidentiality to the Disclosing Party complaining hereunder prior to its disclosure; (d) information that was independently developed by the Receiving Party, with no use of any Confidential Information; or (e) disclosures in response to inquiries by

government authorities or other bodies to which the Receiving Party is responsible, or in connection with court proceedings, *provided that* the Party required to make the disclosure shall as soon as reasonably possible advise the Disclosing Party and shall endeavor to use commercially reasonable efforts to secure confidential treatment of the information so disclosed.

8.7.5. *No Disclosure of Confidential Information*. Nothing in this JVI Agreement shall be interpreted as vesting, in favor of any Receiving Party or any other person, any right of ownership or other right in Intellectual Property held by a Disclosing Party, and a Disclosing Party shall be under no obligation to disclose any particular item of Confidential Information to any Receiving Party.

IX. Term and Termination

9.1. *Term*. This JVI Agreement shall enter into full force and effect upon its execution and shall expire on the sooner of (i) twenty (20) years from the date hereof; or (ii) termination of the JV by mutual consent or as otherwise permitted under this JVI Agreement (such period of time when the JVI Agreement is in force, the "**Term**").

9.1.1. *Renewal of the JVI Agreement*. After the expiration of the twenty (20)-year term, this JVI Agreement may be renewed by mutual written consent of the Parties. For this purpose, the Parties agree to meet no later than twenty-four (24) months before the expiration of the twenty (20)-year term in order to decide whether or not to renew this JVI Agreement.

9.1.1.1. *Failure of renewal*. If the Parties fail to mutually agree to renew this JVI Agreement upon the expiration of the twenty (20)-year term pursuant to Section 9.1.1 above, then the JV shall be terminated and the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws and the applicable laws. In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive termination of this

JVI Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

9.2. *Termination for Failure to Meet Initial Milestones; Initial Production Milestone or Force Majeure Event*. This JVI Agreement and the JVCO may be terminated by any Party, upon the delivery of a written notice to the other Parties, in accordance with Section 12.3, (i) in the event that any of the Initial Milestones are not successfully met in the timeframes provided therein; (ii) in the event that the Initial Production Milestone is not successfully met in the timeframe provided in the Initial Business Plan; or (iii) in the event of a Force Majeure Event, in accordance with Section 12.1.

9.2.1. *Consequence of Such Termination*. Upon termination of this JVI Agreement and the JV under Section 9.2, the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws (assuming it has been formed). In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive termination of this JVI Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

9.3 *Termination by Mutual Consent.* This Agreement and the JVCO may be may be terminated by mutual consent of the Parties.

9.3.1 *Consequence of Such Termination*. Upon termination of this JVI Agreement and the JV under Section 9.3, the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws (assuming it has been formed). In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive

termination of this JVI Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

9.4 *Termination for Default*. This Agreement and the JVCO may be may be terminated by a Party in the event of a Default by the other Party as provided in Article X below.

9.5. *Survival*. Sections 8.5, 8.6, 8.7, 9.1.1.1, 9.2.1, 9.3.1., 10.2.2, 12.3, 12.4, 12.5 and 12.6 and Article XI of this JVI Agreement shall survive the expiration or termination of this JVI Agreement.

X. Default

10.1. *Default Events*. Each of the following actions shall be considered an event of default under this JVI Agreement ("**Default Event**"):

(i) breach by the Amyris Entities of any material obligations set forth in this JVI Agreement or the Shareholders' Agreement;

(ii) breach by the Amyris Entities of their respective obligations to enter into the Base Oils IP License Agreements under Section 5.1.2 or the Biofene IP License Agreement under Section 5.1.1(b); and

(iii) breach by the Cosan Entities of any material obligations set forth in this JVI Agreement or the Shareholders' Agreement.

10.2. *Cure Period for Default Events - Consequences of Uncured Defaults.* In case of any Default Event that is not cured within sixty (60) days as from the receipt of a default notice to be sent by the non defaulting Party or the JVCO to the defaulting Party, the non defaulting Party shall have the right, but not the obligation, at its sole discretion, to: (i) seek or cause the JVCO to seek specific performance; or (ii) in the event of a breach by the other Party of a material

obligation set forth in this JVI Agreement or the Shareholders' Agreement, (a) dissolve and liquidate the JVCO in accordance with its Bylaws, or (b) exercise the Default Put Option of the Default Call Option set forth in Chapter XII of the Shareholders' Agreement. All decisions related to consequences in case of a Default Event to be taken by the JVCO shall be decided by the non defaulting Party members of the Board of Directors of the JVCO exclusively (and the defaulting Party members of the Board of Directors shall refrain from voting), as contemplated by the Shareholders' Agreement.

10.2.1. *Ancillary Agreements During the Cure Period*. For purpose of clarification, in the event of a breach by a Party of a material obligation set forth in this JVI Agreement or the Shareholders' Agreement, the non defaulting Party may suspend compliance with its obligations and covenants under the Ancillary Agreements, as the case may be, during the sixty (60)-day cure period, without any penalty.

10.2.2. *Consequence of Uncured Default Event*. In the event a Default Event is not cured and the non-defaulting party elects to dissolve and liquidate the JVCO as provided in Section 10.2(ii)(a) above, then (i) each Ancillary Agreements shall terminate or survive as specifically set forth in such Ancillary Agreement, and (ii) the JVCO shall be liquidated in accordance with the provisions of its Bylaws.

XI. Governing Law and Dispute Resolution

11.1. *Governing Law*. This JVI Agreement shall be governed by and construed in accordance with the laws of Brazil.

11.2. *Arbitration*. The Parties undertake to endeavor their best efforts to amicably resolve by mutual negotiation any disputes arising from or in connection with this JVI Agreement and/or its Exhibits and/or its Schedules and/or related thereto, including but not limited to any issues relating to the existence, validity, effectiveness, contractual performance, interpretation, breach or termination. In case such mutual agreement is not reached, any dispute will be

referred to and exclusively and finally settled by binding arbitration according to the then existing rules ("**Arbitration Rules**") of the Arbitration and Mediation Center of the Chamber of Commerce Brazil-Canada ("**Arbitration Chamber**"). The Arbitration Rules are deemed to be incorporated by reference to this JVI Agreement, except as such Arbitration Rules may be modified herein or by mutual agreement by the Parties. The arbitration proceedings filed based on this JVI Agreement shall be administered by the Arbitration Chamber.

11.3 *Full compliance with the arbitration agreement*. For the avoidance of any doubt, this Article XI equally binds all the Parties to this JVI Agreement who agree to submit to and comply with all the terms and conditions of this Article XI, which shall be in full force and effect irrevocably, and subject to specific performance. The Parties expressly agree that no additional instrument or condition is required to give it full force and effect, including but not limited to the "*compromisso*" under article 10 of the Arbitration Law.

11.4. *Arbitral Tribunal*. The arbitration will be settled by a panel of three arbitrators. If there are only two parties to the arbitration, each party shall nominate one arbitrator in accordance with the Arbitration Rules and the two arbitrators so nominated shall nominate jointly a third arbitrator, who shall serve as the chair of the arbitral tribunal ("**Arbitral Tribunal**"), within fifteen (15) days from the receipt of a communication from the Arbitration Chamber by the two previously nominated arbitrators. If there are multiple parties, whether as claimants or as respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall nominate an arbitrator within the time limits set forth in the Arbitration Rules. If any arbitrator has not been nominated within the time limits specified herein and/or in the Arbitration Rules, as applicable, such appointment shall be made by the Arbitration Chamber upon the written request of any party within fifteen (15) days of such request. If at any time a vacancy occurs in the Arbitral Tribunal, the vacancy shall be filled in the same manner and subject to the same requirements as provided for the original appointment to that position.

11.5. *Place of Arbitration.* The place of the arbitration shall be the city of São

Paulo, State of São Paulo, Brazil, where the award shall be rendered.

11.6. *Language*. The arbitration shall be conducted in Portuguese. Documentary evidence in the arbitration proceedings may be submitted in English and translation thereof will not be required.

11.7. *Binding Nature*. The arbitration award shall be final, unappealable and binding on the Parties, their successors and assignees, who agree to comply with it spontaneously and expressly waive any form of appeal, except for the request for correction of material error or clarification of uncertainty, doubt, contradiction or omission of the arbitration award, as set forth in article 30 of the Arbitration Law, except, yet, for the good-faith exercise of the annulment established in article 33 of the Arbitration Law. If necessary, the arbitration award may be performed in any court which has jurisdiction or authority over the Parties and their assets. The decision will include the distribution of costs, including reasonable attorney's fees and reasonable expenses as the Arbitral Tribunal sees fit.

11.8. *Fine for Breach of Arbitration*. Any Party which, without legal support, frustrates or prevents the instatement of the Arbitral Tribunal, whether by failing to adopt necessary measures within proper time, or by forcing the other Parties to adopt the measures set forth in article 7 of the Arbitration Law, or yet, by failing to comply with all the terms of the arbitration award, shall pay a pecuniary fine equivalent to [*] reais (R$[*]) per day of delay, applicable, as appropriate, from (a) the date on which the Arbitral Tribunal should have been instated; or, yet, (b) the date designated for compliance with the provisions of the arbitration award, without prejudice to the determinations and penalties included in such award.

11.9. *Exceptional Court Jurisdiction*. The Parties are fully aware of all terms and effects of the arbitration clause herein agreed upon, and irrevocably agree that the arbitration is the only form of resolution of any disputes arising from or in connection with this JVI Agreement and/or related thereto. Without prejudice to the validity of this arbitration clause, the Parties hereby may seek judicial

[*] 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.

assistance and/or relief, if and when necessary, for the sole purposes of: (a) executing obligations that admit, forthwith, specific performance; (b) obtaining coercive or precautionary measures or procedures of a preventive, provisional or permanent nature, as security for the arbitration to be commenced or already in course among the Parties and/or to ensure the existence and efficacy of the arbitration proceeding; or (c) exercising in good faith the right to vacate the award established in article 33 of the Arbitration Law; or (d) obtaining measures of a mandatory and specific nature, it being understood that, upon accomplishment of the mandatory or specific enforcement procedures sought, it shall be returned to the Arbitral Tribunal to be established or already established, as applicable, full and exclusive authority to decide on all and any issues, whether related to procedure or merit, which has caused the mandatory or specific enforcement claim, with the respective judicial proceeding being interrupted until the partial or final decision of the Arbitral Tribunal. For the measures indicated in (b) and (c) above, the Parties elect the Judicial District of the city of São Paulo, State of São Paulo, Brazil, to the exclusion of any other courts. The filing of any measure under this clause does not entail any waiver to the arbitration clause or to the full jurisdiction of the Arbitral Tribunal.

11.10. *Confidentiality*. Any and all documents and/or information exchanged between the Parties or with the Arbitral Tribunal will be confidential. Unless otherwise expressly agreed in writing by the Parties or required by Law, the Parties, their respective representatives and Affiliates, the witnesses, the Arbitral Tribunal, the Arbitration Chamber and its secretariat undertake to keep confidential the existence, content and all awards and decisions relating to the arbitration proceeding, together with all the material used therein and created for the purposes thereof, as well as other documents produced by the other Party during the arbitration proceeding which are not otherwise in the public domain - except if and to the extent that such disclosure is required from one of the Parties pursuant to Law.

11.11. *Contractual Performance*. Unless otherwise agreed in writing, the Parties shall continue to diligently perform their respective duties and obligations under this JVI Agreement while an arbitral proceeding is pending.

11.12. *Consolidation*. In order to facilitate the comprehensive resolution of related disputes under this JVI Agreement and all other related agreements, including the Shareholders Agreement and/or the other agreements and instruments mentioned herein and therein, any or all such disputes may be brought in a single arbitration under the following circumstances and conditions. If one or more arbitrations are already pending with respect to a dispute under any of the agreements by and between the Parties, then any party to a new dispute under any of said agreements or any subsequently filed arbitration brought under any said agreements may request that such new dispute or any subsequently filed arbitration be consolidated into any prior pending arbitration. Within twenty (20) days of a request to consolidate, the parties to the new dispute or the subsequently filed arbitration shall select one of the prior pending arbitrations into which the new dispute or subsequently filed arbitration may be consolidated ("**Selected Arbitration**"). If the parties to the new dispute or subsequently arbitration are unable to agree on the Selected Arbitration within such twenty (20) day period, then the Arbitration Chamber shall indicate the Selected Arbitration within twenty (20) days of a written request by a party to the new dispute or the subsequently filed arbitration. If the Arbitration Chamber fails to indicate the Selected Arbitration within the twenty (20)-day time limit indicated above, the arbitration first initiated shall be considered the Selected Arbitration. The new dispute or subsequently filed arbitration shall be so consolidated, provided that the Arbitral Tribunal for the Selected Arbitration determines that: (i) the new dispute or subsequently filed arbitration presents significant issues of law or fact common with those in the Selected Arbitration; (ii) no party to the new dispute or to the Selected Arbitration would be unduly harmed; and (iii) consolidation under these circumstances would not result in undue delay for the Selected Arbitration. Any such order of consolidation issued by the Arbitral Tribunal shall be final and binding upon the parties to the new dispute, the Selected Arbitration or subsequently filed arbitrations. The Parties waive any right they may have to appeal or to seek interpretation, revision or annulment of such order of consolidation under the Arbitration Rules and/or the Law in any court. The Arbitral Tribunal for the Selected Arbitration into which a new dispute or

subsequently filed arbitration is consolidated shall serve as the Arbitral Tribunal for the consolidated arbitration.

XII. Other Provisions

12.1. *Force Majeure*. No Party shall be liable to the other Parties for any loss suffered or incurred by such other Parties as a result of any events which the Parties could not reasonably have foreseen or controlled on the date hereof by reason of the unavoidable, unforeseeable and uncontrollable nature of such events, including, but not limited to: (i) any decree, ruling, decision, instruction, judgment or order issued by any authority, whether enacted or otherwise promulgated, (ii) riots, insurrections or civil or foreign wars, acts of terrorism, riot, sabotage, accident, embargo, labour dispute, strike, short or reduced supply of fuel or raw material (to the extent such supply failure or shortage is beyond the Party's control) or transportation embargo, (iii) fire, explosion, perils of the sea, flood, drought, earthquake or other natural calamity, (iv) plague, pandemic or other health emergency that causes widespread business disruption, or (v) any other circumstances beyond the control of the Parties or the affected Party (any such event, a "**Force Majeure Event**"), and failure or delay by any Party in performing any of its obligations under this JVI Agreement due to a Force Majeure Event shall not be considered as a breach of this JVI Agreement; *provided, however*, that the Party suffering such Force Majeure Event shall notify the other Parties in writing promptly after the occurrence of such Force Majeure Event and shall, to the extent reasonable and lawful, use its best efforts to remove or remedy the Force Majeure Event. The Parties agree that in case any Force Majeure Event cannot be removed or remedied within sixty (60) days of such Force Majeure Event, then the other Parties shall have the right to terminate this JVI Agreement in accordance with Section 10.2.

12.2. *Post Closing Cooperation and Support*. In case at any time after the date hereof any further action is necessary, proper or advisable to carry out the purposes of this JVI Agreement, as soon as reasonably practicable, each Party shall take, or cause its proper officers, directors or representatives to take, all such necessary, proper or advisable actions.

12.3. *Notices*. All notices, requests, claims or other communication required or permitted hereunder shall be in writing and shall be delivered by hand, registered mail, recognized commercial courier or sent by facsimile transmission (in this case, with written confirmation of receipt). Any such notice shall be deemed as given when so delivered to the following addresses (or such other addresses and numbers as a Party may designate by written notice to the other Parties):

If to Cosan:
Cosan S.A. Indústria e Comércio
Av. Presidente Juscelino Kubitschek, 1726 - 6th floor
São Paulo - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to CCL:
Cosan Combustíveis e Lubrificantes S.A.
Rua Victor Civita, 77, Block 1, suites 104, 201, 301 and 401,
Rio de Janeiro - RJ
Att.: [*]
Tel: [*]
FaxE-mail: [*]

With a copy to (in cases of notices to any of the Cosan Entities)

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
Alameda Joaquim Eugenio de Lima, 447,
São Paulo -SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to 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.

Amyris Brasil S.A.
Rua James Clerk Maxwell, nº 315, Techno Park
Campinas - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to AI:
Amyris, Inc.
5885 Hollis Street, Suite 100, Emeryville
California - United States of America
Attn.: [*]
Phone: [*]
Fax: [*]
E-mail: [*]

With a copy to:

Amyris, Inc.
5885 Hollis Street, Suite 100, Emeryville
California - United States of America
Attn.: [*]
Phone: [*]
Fax: [*]
E-mail: [*]

And

Pinheiro Neto Advogados
Rua Hungria, 1100
01455-000 São Paulo - SP
Brazil
Att.: [*]
Fax: [*]

[*] 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.

E-mail: [*]

12.4. *Entire Agreement*. This JVI Agreement contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and supersedes any prior or contemporaneous oral or written agreements, communications, proposals and representations with respect to its subject matter and prevails over any conflicting or additional terms of any quote, order, acknowledgement or similar any prior understanding among the Parties during the term of this JVI Agreement. No modification or amendment to this JVI Agreement will be binding, unless in writing and signed by a duly authorized representative of each Party.

12.5. *Severability.* If any provision of this JVI Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this JVI Agreement shall remain in full force and effect. Any provision of this JVI Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties will in good faith negotiate and endeavor their best efforts to replace an invalid or unenforceable provision by an equivalent valid and enforceable provision.

12.6. *Waivers.* No waiver, termination or discharge of this JVI Agreement, or any of the terms or provisions hereof, shall be binding upon any Party hereto unless confirmed in writing. No waiver by any Party hereto of any term or provision of this JVI Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

12.7. *Assignment*. The respective rights and obligations of the Parties under this JVI Agreement may not be assigned without the prior written consent of the others. The consent of the other Parties shall not be unreasonably withheld. In case of an assignment by a Party to one of its Affiliates, such consent shall not be withheld in any circumstance if the assigning Party remains liable for the obligations of the assignee under this JVI Agreement or guarantees the fulfillment of such obligations [*].

[*] 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.

In Witness Whereof, the undersigned have caused their respective duly authorized representatives to execute this JVI Agreement as of the day and year first above written.

São Paulo, June 03, 2011

[Signature Pages to Follow]

[Signature Page for the Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011]

COSAN COMBUSTÍVEIS E LUBRIFICANTES S.A.

/s/ signature illegible_____ /s/ signature illegible

[Signature Page for the Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011]

COSAN S.A. INDÚSTRIA E COMÉRCIO

/s/ signature illegible_____ /s/ signature illegible

[Signature Page for the Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011]

AMYRIS BRASIL S.A.

/s/ Fabio Schettino	/s/ Roel Win Collier
Fabio Schettino	Roel Win Collier
CFO	Diretor Geral
Amyris Brasil S.A.	Amyris Brasil S.A.

[Signature Page for the Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011]

AMYRIS, INC.

/s/ John G. Melo

[Signature Page for the Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011]

WITNESSES:

1. /s/ Felipe Pessine
   Name: Felipe Pessine
   ID: [*]

2. /s/ Nathalia Cipelli
   Name: Nathalia Cipelli
   ID: [*]

[*] 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.

EXECUTION COPY

Joint Venture Agreement

Among

Amyris, Inc.,

Amyris Brasil S.A.,

And

Cosan Combustíveis e Lubrificantes S.A.

And

As Intervening and Consenting Party

Cosan S.A. Indústria e Comércio

December 15, 2010

List of Schedules

Schedule I Bylaws
Schedule II Shareholders' Agreement
Schedule III Terms of Base Oils IP License Agreement
Schedule IV Terms of BioFene License and Feedstock Supply Agreement

JOINT VENTURE AGREEMENT

This Joint Venture Agreement (the "**JV Agreement**") is entered into on December 15, 2010 by and among the following parties:

I. On one side:

1.1 **AMYRIS, INC.**, a corporation organized and existing under the laws of the state of Delaware, United States of America, with principal place of business at 5885 Hollis Street, Suite 100, Emeryville, California 94608 ("**AI**"); and

1.2 **AMYRIS BRASIL S.A.**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Rua James Clerk Maxwell, No. 315, Techno Park, in the city of Campinas, State of São Paulo, enrolled with the Brazilian Legal Entities' Taxpayer Register - CNPJ/MF under No. 09.379.224/0001-20 ("**AB**" and, together with AI, the "**Amyris Entities**");

II. And, on the other side:

2.1. **COSAN COMBUSTÍVEIS E LUBRIFICANTES S.A.**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Rua Victor Civita, No. 77, Block 1, at Barra da Tijuca, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ/MF under No. 33.000.092/0001-69 ("**CCL**");

III. And, as intervening-consenting party:

3.1. **COSAN S.A. INDÚSTRIA E COMÉRCIO**, a *sociedade anônima* organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Prédio Cosan, at Bairro Costa Pinto, in the city of Piracicaba, State of São Paulo, enrolled with the

CNPJ/MF under No. 50.764.577/0001-15 ("**Cosan**" and together with CCL, the "**Cosan Entities**", and together with AI, AB and CCL, "**Parties**" and each one a "**Party**").

Recitals

A. WHEREAS, AI is a technology company focused on the research, development, production and commercialization of a variety of renewable fuel and chemical products;

B. WHEREAS, AI and/or AB has/have developed a proprietary microbial production technology which converts sugars derived from various plant sources, including sugarcane, into specific compounds of interest ("**Amyris Technology**");

C. WHEREAS, among the products that have been developed or are being developed, produced, marketed and distributed by AI through the use of the Amyris Technology is Amyris Biofene™, also referred to as farnesene (" **BioFene**"), which can be used as a raw material for the production of renewable base oils;

D. WHEREAS, renewable base oils are expected to be used as an alternative to the petroleum-derived base oils currently used in lubricant products;

E. WHEREAS, AB is an AI subsidiary, engaged in the production and commercialization of a variety of renewable fuel and chemical products in Brazil;

F. WHEREAS, Cosan has acquired in 2008 ExxonMobil's downstream assets in Brazil, a transaction that has placed Cosan, through its wholly-owned subsidiary CCL, in a premier position as a licensee, authorized to blend and market ExxonMobil's lubricants for production, distribution and sale in the Brazilian market;

G. WHEREAS, CCL is currently engaged in the (i) import, export,

distribution and sale of oil, ethanol and gas based products; (ii) exploration, development and production of liquid and gas hydrocarbons; (iii) import, export, distribution and sale of general equipments such as automobiles parts, lubes, waxes, chemicals, etc.; (iv) sale of natural gas; (v) sale of fuels trough stations; (v) logistical business related to its corporate purpose; (vi) any other businesses related its corporate purpose; (vii) participation in other companies; (viii) Credit Card managing businesses; (ix) sale of supermarket related products; (x) managing of fast-food related business; (xi) movie rentals related business; and, (xii) setting up and operation of convenience stores in order to conduct the activities described in items "ix", x" and "xi" hereof; and

I. WHEREAS, subject to the terms and under the conditions set forth hereunder, the Parties wish to establish a joint venture to collaborate, on an exclusive and worldwide basis, on the development, production, marketing and distribution of base oils derived from BioFene (or from certain other technologies or molecules that are useful for the production of renewable base oils that are developed or otherwise acquired by either the Cosan Entities or the Amyris Entities during the Term, as further described below) for use in Lubricants in the Lubricants Market (the "**JV**");

NOW, THEREFORE, in consideration for the premises and covenants contained herein, the Parties hereof agree to enter into this JV Agreement, which will be governed by the following terms and conditions:

I. Definitions

1.1 *Interpretation*. In this JV Agreement, except to the extent specifically provided otherwise:

(a) terms defined in the singular have the same meanings when used in the plural and *vice versa*;

(b) words importing any gender include the other gender;

(c) references to statutes or regulations include all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to;

(d) references to Sections, Articles, Chapters, Clauses and Schedules relate to the Sections, Articles, Chapters, Clauses and Schedules of this JV Agreement;

(e) section headings are for ease of reference only and shall not affect the interpretation of this JV Agreement; and

(f) references to any period of days shall be deemed to be to the relevant number of calendar days, provided that all references to terms or periods in this JV Agreement shall be counted excluding the date of the event that causes such term or period to begin and including the last day of the relevant term or period.

1.2. *Definitions*. As used herein, the terms in capitalized initials, whether in singular or plural form, shall have the following meanings:

"**AB**" has the meaning set forth in the Preamble;

"**Acquiring Party**" has the meaning set forth in Section 6.3 hereof;

"**Affiliate**" means, as regards to a certain Person (a "**First Person**"), any Person who, directly or indirectly, through one or more intermediates, Controls the First Person, is Controlled by the First Person, or is under common Control with the First Person;

"**AI**" has the meaning set forth in the Preamble;

"**Alternative Base Oil Technology**" means a technology or molecule, other than a BioFene-based technology or molecule, which (i) can be used to produce renewable Base Oils, (ii) is developed, in-licensed or acquired by either a Cosan Entity or an Amyris Entity during the Term under terms and conditions which are sufficient for such Cosan Entity or Amyris Entity to grant or otherwise convey use

rights to JVCO without violating the terms of any arrangement with any Third Party, and (iii) is offered to the JVCO by such Cosan Entity or Amyris Entity pursuant to Section 6.3;

"**Amyris Entities**" has the meaning set forth in the Preamble;

"**Amyris Technology**" has the meaning set forth in Whereas Clause (B);

"**Ancillary Agreements**" means the following agreements to be executed by the Parties in connection with the JV: (i) the Shareholders' Agreement; (ii) the Base Oils IP License Agreement; and (iii) if the JVCO decides to produce its own BioFene, the BioFene IP License and Feedstock Supply Agreement;

"**API**" means the American Petroleum Institute;

"**Arbitration Chamber**" has the meaning set forth in Section 12.2;

"**Arbitration Law**" means Law No. 9307 of September 23, 1996, as amended;

"**Arbitral Tribunal**" has the meaning set forth in Section 12.4;

"**Arbitration Rules**" has the meaning set forth in Section 12.2;

"**Base Oil**" means a fluid base compound from renewable sources, to which other oils, additives or components are added to produce a Lubricant, which is intended to replace existing Group III Base Stocks and/or Group IV Base Stocks;

"**Base Oils IP License Agreement**" means the Base Oils IP License Agreement to be entered into by and between AB and the JVCO for the development, production, marketing and distribution of the JVCO Products for use in Lubricants in the Lubricants Market under the key terms and conditions summarized in "Schedule III" attached hereto;

"**Bylaws**" means the JVCO's Bylaws (*Estatuto Social*), in the form attached hereto as "Schedule I";

"**BioFene**" has the meaning set forth in Whereas Clause (C);

"**BioFene IP License and Feedstock Supply Agreement**" means the Biofene IP License and Feedstock Supply Agreement which may be entered into by and among AB, CCL and the JVCO as set forth herein for the production of BioFene under the key terms and conditions summarized in "Schedule IV" attached hereto;

"**Board of Directors**" means the JVCO Board of Directors (*Conselho de Administração*);

"**CCL**" has the meaning set forth in the Preamble;

"**Confidential Information**" has the meaning set forth in Section 9.7 hereof;

"**Control**" means, when used with respect to any Person ("**Controlled Person**"), (i) the power, held by another Person, alone or together with other Persons bound by a voting or similar agreement (each a "**Controlling Person**"), to elect, directly or indirectly, the majority of the senior management and to establish and conduct the policies and management of the relevant Controlled Person; or (ii) the direct or indirect ownership by a Controlling Person and its Affiliates, alone or together with another Controlling Person and its Affiliates, of at least fifty percent (50%) plus one (1) share/quota representing the voting stock of the Controlled Person. Terms derived from Control, such as "**Controlled**", "**Controlling**" and "**under common Control**" shall have a similar meaning to Control;

"**Cosan**" has the meaning set forth in the Preamble;

"**Cosan Entities**" has the meaning set forth in the Preamble;

"**Default Event**" has the meaning set forth in Section 11.1 hereof;

"**Disclosing Party**" has the meaning set forth in Section 9.7 hereof;

"**Exclusivity Exceptions**" has the meaning set forth in Section 2.4.1 hereof;

"**Executive Committee**" means the JVCO Executive Committee (*Diretoria*);

"**Feasibility Assessment**" means the set of business, technical and commercial studies and analyses that are currently being jointly made by the Parties and certain Third Party advisors, which such studies are intended to (i) prove, to the Parties' mutual satisfaction, the business, technical and commercial feasibility of the JV, and (ii) include the principles of the Initial Business Plan;

"**Feasibility Budget**" has the meaning set forth in Section 3.1.1(b) hereof;

"**Feasibility Phase**" means the period of time between the date of this JV Agreement and the date of completion of the Feasibility Assessment to the Parties' mutual satisfaction;

"**Feasibility Phase Manager**" has the meaning set forth in Section 3.2 hereof;

"**Force Majeure Event**" has the meaning set forth in Section 13.1;

"Group III Base Stocks" means base stocks which contain greater than or equal to 90 percent saturates and less than or equal to 0.03 percent sulfur and have viscosity index greater than or equal to 120 (which definition is set forth by API);

"Group IV Base Stocks" means base stocks which are polyalphaolefins (PAO) (which definition is set forth by API);

"Initial Business Plan" means the first business plan for the JVCO reflecting the marketing and distribution of JVCO Products, including, but not limited to, target applications, markets, geographies and customers, the financial projections for the first five (5) years of the JV and the deadline for the commencement of JVCO operations and for the execution of the first Off-Take Agreement by the JVCO, to be prepared in terms consistent with the principles set forth in the

Feasibility Assessment;

"**Initial Equity Contribution**" has the meaning set forth in Section 5.2 hereof;

"**Initial JVCO Products**" means Base Oils derived from BioFene;

"**Initial Milestones**" means the milestones set forth in Section 9.2 hereof;

"**Initial Production Milestone**" means the milestone set forth in Section 9.2.1 hereof;

"**Intellectual Property**" means all trademarks, brands, patents, logos, corporate names, copyright (including those pertained to any kind of merchandising), jingles, characters, product formulae or recipes, merchandising and promotion gear and other intangible assets as well as all their requests, registrations and renewals;

"**JV Agreement**" has the meaning set forth in the Recitals;

"**JVCO**" means a new company to be incorporated by the Parties under the laws of Brazil as a *sociedade anônima*, which will be fifty percent (50%) owed by each of AB and CCL, and which will be the Parties' vehicle for developing, producing, marketing and distributing the JVCO Products under the JV;

"**JVCO Products"** means Initial JVCO Products and Subsequent JVCO Products (if any);

"**JV Feedstock**" has the meaning set forth in Section 6.1.1 hereof;

"**JV**" has the meaning set forth in Whereas Clause (I);

"**Key Objectives**" has the meaning set forth in Section 2.3 hereof;

"**Lubricants**" means all substances introduced between two moving surfaces to reduce the friction between them, improving efficiency and reducing wear, or

dissolving or transporting foreign particles, or distributing heat, in each case comprising a formulation of at least one Base Oil combined or blended with additives, sold as a finished product to retail and commercial customers, for use in, by way of example only: automotive, 2-cycle, marine and other engines, ship lubrication, hydraulic equipment, food processing equipment and machinery, wind turbines, but expressly excluding drilling oils, fluids and muds, in accordance with the standards set by API;

"**Lubricants Market**" means the market for automotive, commercial and industrial Lubricants worldwide; for the avoidance of doubt, the markets for flavors and fragrances, food additives, cosmetics and personal care, drilling oils, fluids and muds, fuels, cleaners, paints, coatings, ink, consumer-packaged goods, pesticides and pharmaceuticals are excluded without limitation;

"**OEM**" means any original equipment manufacturer;

"**Off-Take Agreement**" means an Off-Take Agreement to be entered into by and between the JVCO and a Third Party for the purchase and sale of JVCO Products;

"**Party**" has the meaning set forth in the Preamble;

"**Person**" means any individual, legal entity, limited partnership with share capital, Brazilian limited liability company (*sociedade limitada*), association, joint-stock company (*sociedade anônima*), trust, unincorporated organization, government body or regulatory and its subdivisions, or any other person or entity;

"**R&D Agreement**" has the meaning set forth in Section 6.1.3 hereof;

"**Receiving Party**" has the meaning set forth in Section 9.7 hereof;

"**Reimbursable Costs and Expenses**" has the meaning set forth in Section 4.4 hereof;

"**ROFO**" has the meaning set forth in Section 6.3 hereof;

"**ROFO Notice**" has the meaning set forth in Section 6.3.1 hereof;

"**SBDC**" means the Brazilian Antitrust Defense System (*Sistema Brasileiro de Defesa da Concorrência* - SBDC), consisting of CADE, the Secretariat of Economic Law (*Secretaria de Direito Econômico* - SDE) and the Secretariat of Economic Developments (*Secretaria de Acompanhamento Econômico* - SEAE) and any successor entity(ies) thereto;

"**SBDC Approval**" has the meaning set forth in Section 9.4 hereof;

"**Selected Arbitration**" has the meaning set forth in Section 12.12 hereof;

"**Shareholders' Agreement**" means the Shareholders' Agreement to be entered into by and among AB, CCL and the JVCO in the form attached hereto as "Schedule II";

"**Subsequent JVCO Products**" means Base Oils derived from an Alternative Base Oil Technology;

"**Term**" has the meaning set forth in Section 10.1 hereof;

"**Third Party**" means any Person, except for the Parties and their respective Affiliates; and

"**Total**" means Total S.A., a French energy company, and/or Total Gas & Power USA Biotech, Inc. and their respective Affiliates.

II. Purpose

2.1. *Purpose of this JV Agreement*. This JV Agreement, together with its Schedules, defines the key terms of the relationship, including the rights and obligations, between the Parties in relation to the JV, including the general terms and conditions that shall apply to the JVCO itself, as well as the business relationship between the JVCO and the Parties.

2.2. *Purpose of the JVCO*. The purpose of the JVCO will be to engage in the activities permitted by the Bylaws in order to implement the business objectives for the JV set forth in this JV Agreement and in the Shareholders' Agreement.

2.3. *Key Objectives of the JV*. The Parties hereby agree and covenant to pursue each of the following business objectives, each of which is hereby acknowledged by the Parties as being critically important to the success of the JV, assuming the JVCO is formed upon the Parties' approval of the Feasibility Assessment (the "**Key Objectives**"):

(a) AB shall license to the JVCO certain Intellectual Property rights to use the Amyris Technology for the development, production, marketing and distribution of JVCO Products for use in Lubricants in the Lubricants Market under the terms and conditions of the Base Oils IP License Agreement;

(b) in connection with the Base Oils IP License Agreement, the Amyris Entities shall provide the JVCO with technical expertise related to the development and production of Base Oils to enable the JVCO to use the Amyris Technology to develop and produce Base Oils, including by transferring expertise and know-how to the JVCO to enable the JVCO to develop and produce Base Oils derived from BioFene, and develop new technologies related to the development and production of Base Oils independently;

(c) the JVCO shall provide for the production of JVCO Products (whether by means of building or acquiring its own manufacturing plant or using the services of a Third Party tolling/contract manufacturer);

(d) the Cosan Entities shall, directly or through its Affiliates, provide technical expertise to JVCO, and obtain certifications for the JVCO for the production, development, marketing and distribution of JVCO Products, which technical expertise shall include the following: (i) expertise in the marketing and distribution of Base Oils for the

Lubricants Market; (ii) technical expertise and testing of JVCO Products against conventional Base Oils in standard Lubricant formulations and against leading industry Base Oils for the JVCO's target applications and markets; (iii) expertise and capabilities in the fields of additives, blending and testing; and (iv) expertise in the certification of Base Oils in the applications, markets and geographies where the JVCO Products will be marketed and distributed;

(e) each of the Parties shall provide market information, contacts and expertise to the JVCO related to Lubricants customer and market segment opportunities for Base Oils;

(f) the development and production of JVCO Products shall commence by the certain deadline to be contemplated in the Initial Business Plan;

(g) the JVCO shall enter into at least one Off-Take Agreement by the certain deadline to be contemplated in the Initial Business Plan; and

(h) the JVCO shall achieve the milestones and business goals set forth in the Initial Business Plan and subsequent annual business plans.

2.4. *Exclusivity*. The Parties agree that, effective as of the signing date of this JV Agreement, the JVCO shall be the exclusive means through which they shall develop, produce, market and distribute the JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market, as further described below. The Parties further agree that, as part of the exclusivity set forth in this Section 2.4 (but subject to the Exclusivity Exceptions), each of the Parties will not, and will cause their respective Affiliates not to, directly or indirectly: (i) provide or make available to any Third Party (other than Third Parties hired for purposes of conducting the Feasibility Assessment) any non-public information about the use of the Amyris Technology in connection with the production of Base Oils; or (ii) provide any Third Party (other than Third Parties hired for purposes of conducting the Feasibility Assessment or otherwise engaged by the Amyris Entities for the purpose of assisting with the development of the Amyris Technology) with information, sample materials or other data or information for

purposes of conducting studies, tests and analysis in connection with the production of Base Oils derived from BioFene. Notwithstanding the foregoing, the Parties may provide a Third Party with any of the information mentioned in items (i) and (ii) above if in connection with (a) a response to inquiries by government authorities, regulatory agencies or other bodies; (b) court proceedings; or (c) compliance of any law requirements, including, but not limited to requirements of the U.S. or Brazilian Securities and Exchange Commissions (SEC/CVM).

2.4.1 *Exclusivity Exceptions*. The exclusivity set forth above shall not apply to, or be deemed to prohibit, the development and production of Base Oils derived from BioFene or an Alternative Base Oils Technology (including JVCO Products) by or through one or both of the Amyris Entities under the following circumstances [*].

2.4.2 *Amyris Acquisition*. In the event any of the Amyris Entities acquires a Control equity stake in a Third Party that has an existing Lubricants business and the JVCO has not yet started the production of the JVCO Products, the Amyris Entities shall be entitled to supply Base Oils to such acquired Third Party until such time that the JVCO starts the development and production of the JVCO Products and from such moment on, the Amyris Entities shall cause such acquired Third Party to give preference to sourcing Base Oils from JVCO rather than providing such supply itself. In the event any of the Amyris Entities acquires a Control equity stake in a Third Party that has an existing Lubricants business and the JVCO has already started the development and production of the JVCO Products, the Amyris Entities shall cause such acquired Third Party to give

[*] 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.

preference to sourcing Base Oils from JVCO rather than providing such supply itself.

III. Feasibility Phase

3.1. *Feasibility Assessment*. The Parties hereby acknowledge that the Feasibility Assessment is already in progress, being developed in cooperation by both Parties, and is targeted to be completed by no later than June 30, 2011, subject to the provisions of Article X hereof.

3.1.1. *Feasibility Assessment Items*. The Feasibility Assessment shall include the following items:

(a) principles of the Initial Business Plan;

(b) a detailed budget of expenses to be reimbursed by the Parties upon approval of the Feasibility Assessment, as provided in Sections 3.2.1 and 3.3 of this JV Agreement, except as otherwise agreed by the Parties (the "**Feasibility Budget**");

(c) technical feasibility assessment to validate that the JVCO can produce JVCO Products with performance characteristics comparable to Group III Base Stocks and Group IV Base Stocks;

(d) manufacturing feasibility assessment to validate that the downstream conversion from BioFene to JVCO Products can be conducted at scale and at costs that will generate a positive product margin;

(e) global market study and pricing forecast;

(f) regulatory assessment to determine the licenses and permits required for the production of the JVCO Products; and

(g) certification assessment to determine the certifications and OEM

acceptances required for the JVCO Products in the applications, markets and geographies identified in the Initial Business Plan.

3.1.2. *Feasibility Assessment Access to Information*. The Parties shall deliver to each other and to the Feasibility Phase Manager all information available to them regarding the development, production, marketing and distribution of JVCO Products, including results from studies, tests and analysis previously conducted by the Parties independently or with any Third Parties (*provided that* such studies, tests and analysis are not subject to confidentiality obligations), in order to collaborate in achieving and completing the Feasibility Assessment items described in Section 3.1.1. above. Notwithstanding the above, the Parties agree that, during the Feasibility Phase, AB shall grant full access to all material and samples for purposes of testing, evaluation, analysis and characterization of activities that are conducted in connection with the Feasibility Assessment, provided that any transfer of samples shall be subject to the terms of a material transfer agreement which sets forth terms and conditions related to intellectual property matters substantially similar to those set forth in Schedule III hereto.

3.2. *Feasibility Phase Manager*. The Parties hereby acknowledge that the Feasibility Assessment is being conducted under the leadership and coordination of Mr. [*], who has been selected by consensus between the Parties (the "**Feasibility Phase Manager**").

3.2.1. *Reimbursement of Feasibility Phase Manager Costs and Expenses*. To the extent that during the Feasibility Phase the Feasibility Phase Manager will be employed by CCL and that, notwithstanding this, he will be fully dedicated to conduct the Feasibility Assessment, it is hereby agreed that the direct and indirect gross costs incurred by CCL in relation to the employment of the Feasibility Phase Manager during the Feasibility Assessment as from the date of his employment, in the estimated aggregate amount of R$ [*] ([*] reais) per month, shall be deemed part of the Feasibility Budget and accordingly shared between CCL and the Amyris Entities, so that Amyris Entities shall reimburse CCL the amount corresponding to fifty percent (50%) of said costs within 20 (twenty) days from the date on which the Feasibility Assessment is concluded, in

[*] 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.

accordance with and subject to the provisions of Section 3.3 below.

3.3. *Reimbursement of Feasibility Phase Costs*. The Parties shall keep reasonable records of their respective costs and expenses incurred in connection with the Feasibility Assessment, including those referred to in Section 3.2.1, which such costs and expenses shall be deemed part of the Feasibility Budget and equally shared by the Parties. For the avoidance of doubt, the Parties hereby agree that it is their intent that the JVCO is formed free of any debt or reimbursement obligation.

3.3.1. *Reimbursement of Feasibility Phase Costs and Expenses to the Amyris Entities*. The Amyris Entities shall keep reasonable records of their costs and expenses incurred in connection with the development of Base Oils derived from BioFene from September 30, 2010 through the end of the Feasibility Phase (other than specifically in connection with an Exclusivity Exception), including internal and Third Party scale up and process development costs, which such costs and expenses, direct and indirect, shall be deemed part of the Feasibility Budget. Fifty percent (50%) of said costs, up to an amount to be mutually agreed by the Parties in the Feasibility Budget, shall be reimbursed by the Cosan Entities to the Amyris Entities within 20 (twenty) days from the date on which the Feasibility Assessment is concluded.

3.3.2. *Reimbursement of Feasibility Phase Costs and Expenses to the Cosan Entities*. The Cosan Entities shall keep reasonable records of their costs and expenses incurred in connection with the Feasibility Phase, including the costs referred to in Section 3.2.1, which such costs and expenses, direct and indirect, shall be deemed part of the Feasibility Budget and equally shared by the Parties. Fifty percent (50%) of said costs, up to an amount to be mutually agreed by the Parties in the Feasibility Budget, shall be reimbursed by the Amyris Entities to the Cosan Entities within 20 (twenty) days from the date on which the Feasibility Assessment is concluded.

3.3.3. *Reimbursable Costs and Expenses by the Parties*. If, for any reason, the Feasibility Assessment is not approved by the Parties, within thirty (30) days from its completion, the Parties shall jointly review all Reimbursable Costs and

Expenses and agree on them, following the requirements set forth in Section 3.3 above, which such agreement cannot be unreasonably withheld. Each Party shall be responsible for fifty percent (50%) of all agreed Reimbursable Costs and Expenses directly related to the Feasibility Assessment, in which case the payment of any shortfall amount due by one Party to the other shall be made, in immediately available funds, in Brazil, within 20 (twenty) days following the date of the Parties' final agreement on such Reimbursable Costs and Expenses.

IV. JVCO's Structure

4.1. *Formation of the JV and Capital Stock*. The JVCO will be formed upon the Parties' approval of the Feasibility Assessment. The JVCO's capital stock shall be represented solely by common registered shares, with no par value. The initial JVCO's capital stock shall be in the aggregate amount to be defined by the Parties after the Feasibility Assessment.

4.2. *Incorporation*. By no later than 30 (thirty) days following the Parties' approval of the Feasibility Assessment, the JVCO shall be incorporated by AB and CCL under the laws of Brazil, under the form of a *sociedade anônima*. The JVCO shall be headquartered in the city of São Paulo, State of São Paulo. On the date of JVCO's incorporation the Parties shall cause the performance of each and all of the following acts:

(a) a general meeting of incorporation shall be held by AB and CCL at which AB and CCL shall approve the incorporation of the JVCO, the adoption of the Bylaws and the election of the members of the Board of Directors, as provided in the Shareholders' Agreement;

(b) each of AB and CCL shall subscribe fifty percent (50%) of the issued shares and fully pay in the corresponding share issue price, and transfer, on a fiduciary basis, one share to its respective Board of Director's appointee, as provided in the Shareholders' Agreement;

(c) all of the members of the Board of Directors shall take office;

(d) the Board of Directors shall meet and elect the first members of the Executive Board (*Diretoria*), as provided in the Shareholders' Agreement;

(e) all of the members of the Executive Board shall take office; and

(f) the Shareholders' Agreement shall be entered into by the parties thereto, annotated in the JVCO's Share Register Book and filed at the JVCO's headquarters.

4.2.1. *Necessary Actions*. The Parties hereby undertake to execute and deliver all other instruments and documents, as well as to carry out all other necessary actions, that may be required to grant full effectiveness to all necessary acts for the incorporation of the JVCO. Following the incorporation of the JVCO, the Parties shall, and shall cause their representatives in the management of the JVCO to, perform all acts reasonably deemed necessary for the achievement of the Key Objectives.

4.2.2. *Obtainment of JVCO's Licenses*. Following the incorporation of the JVCO, the JVCO, with the cooperation and support of the Parties, shall work to obtain, as soon as practically possible, all licenses and permits required for the operation of the JV and the achievement of the Key Objectives.

4.3. *Capital Expenditures, Operational Expenses and Other Investments*. The JVCO's capital expenditures, operational expenses, capital equipment and other costs and expenses necessary for its start-up and operation shall be funded by (i) the shareholders' contributions to the JVCO's capital stock; (ii) debt financing to be obtained by the JVCO from financial institutions, as described in Section 5.4 below; and (iii) the JVCO's own cash generation.

4.4. *Reimbursement of Costs and Expenses after Feasibility Assessment*. The Parties shall keep reasonable records of their respective costs and expenses incurred in connection with the JV in general after the completion of the

Feasibility Assessment. The same rules set forth in Section 3.3 and sub-sections would apply to such reimbursement, *mutatis mutandis*. The Parties hereby agree to reimburse or cause the JVCO to reimburse, in the case it has been already incorporated and such a reimbursement is compliant to its corporate governance rules, any cost or expense that (i) is supported by appropriate documentation, and (ii) is directly related to the Feasibility Assessment or the development of Base Oils derived from BioFene, including development in-house or through a Third Party (other than specifically in connection with an Exclusivity Exception) ("**Reimbursable Costs and Expenses**").

V. Funding

5.1. *Intention*. Subject to the provisions of Sections 5.4 and 5.4.1 below, the Parties mutually express their intention that the JVCO be equally funded by each of AB and CCL during the entire term of the JV.

5.2. *Initial Equity Contribution*. The initial equity contribution that both AB and CCL shall make to the JVCO upon its incorporation ("**Initial Equity Contribution**") shall be defined after the Feasibility Assessment is mutually agreed by the Parties, but before the JVCO is incorporated.

5.2.1. *AB's Initial Equity Contribution*. AB shall subscribe and pay in fifty percent (50%) of the Initial Equity Contribution on the date of the incorporation of the JVCO, in immediately available funds.

5.2.2. *CCL's Initial Equity Contribution*. CCL shall subscribe and pay in fifty percent (50%) of the Initial Equity Contribution on the date of the incorporation of the JVCO, in immediately available funds.

5.2.3. *Ownership Structure of the JVCO*. Immediately following the incorporation of the JVCO, the ownership of the JVCO will be as follows:

Shareholder	***Ownership Percentage***
AB	50%
CCL	50%
Members of the Board of Directors, appointed as per the Shareholders' Agreement	-0-

5.3. *Additional Contributions.* Any amounts necessary for the funding of the JVCO in addition to the Initial Equity Contribution for the first year subsequent to this JV Agreement shall be contemplated in the Initial Business Plan to be approved by the Parties and by the Board of Directors, and funding of such additional amounts shall be made according to the provisions of Sections 5.4 and 5.4.1 below.

5.4. *Funding of Additional Contributions.* Any amounts necessary for the funding of the JVCO in addition to the Initial Equity Contribution shall be made through debt financing, to the maximum extent possible and as long as the profile of such indebtedness is consistent with JVCO's Initial Business Plan. Such indebtedness shall be secured by the JVCO and guaranteed by AB and CCL, proportionally to their equity interest held in the JVCO, if requested by the relevant lender. For the purposes of this Section 5.4, future capital contributions shall be made in accordance with the Shareholders' Agreement.

5.4.1. *Additional Equity Contributions Prior to the Start of JVCO's Operations*. In the event the JVCO needs additional funding before it becomes operational and the JVCO is unable to secure such funding through debt financing (from financial institutions authorized by the Brazilian Central Bank to operate in the Brazilian territory), the Board of Directors shall meet and assess the situation. If the Board of Directors decides to call a shareholders' general meeting to resolve on a capital increase and if such capital increase is approved at said shareholders' general meeting, as contemplated by the Shareholders' Agreement, then each of CCL and AB shall be obliged to fund any such capital increase proportionally to their equity interest held in the JVCO. If either such Party fails to fund its portion of any additional equity contribution, then the other shareholder will have the right to subscribe for all new shares and contribute with the entirety of such additional funding; therefore diluting the shareholder that did not contribute with its portion.

VI. Ancillary Agreements and Off-Take Agreement

6.1. *Ancillary Agreements*. The Parties hereby agree as follows:

6.1.1. *IP License and Feedstock Supply for Production of BioFene*. In the event the JVCO decides to produce its own BioFene, as further detailed in Section 9.1, (a) [*], and (b) the Amyris Entities shall grant to the JVCO a nonexclusive license for the use of the Amyris Technology for the production of BioFene, in each case under the terms and conditions summarized in "Schedule IV" attached hereto. The license from the Amyris Entities shall be granted on a royalty-free basis; *provided that*, if the Cosan Entities fail to perform their obligations to supply the JV Feedstock [*], then the Biofene IP License and Feedstock Supply Agreement will provide for the payment of a certain fee to AB, as set forth thereunder.

6.1.2. *IP License for the Production of the JVCO Products.* After formation of the JVCO and before commencing commercial production of the JVCO Product, the Amyris Entities shall grant a royalty-free, exclusive and non-assignable license to the JVCO for the use of the Amyris Technology for the development, production, marketing and distribution of the JVCO Products for use in Lubricants in the Lubricants Market, under the terms and conditions summarized in "Schedule III" attached hereto.

6.1.3. *R&D Agreement with the Amyris Entities and/or the Cosan Entities*. In the event the Parties decide that it is in the best interest of the JVCO to enter into with either any Cosan Entity, Amyris Entity or a Third Party a research and development agreement, the Parties shall negotiate the applicable terms and conditions at such time, always taking into consideration the best interest of the JVCO (such agreement, as "**R&D Agreement**"). If any such R&D Agreement is to be entered into with any Cosan Entity or any Amyris Entity, the Parties already agree that such R&D Agreement shall contemplate the reasonable access/use by the JVCO of the facilities, laboratories and personnel of the Cosan Entities or the Amyris Entities, as the case may be.

[*] 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.

6.2. *Off-Take Agreement*. The Cosan Entities shall use their commercially reasonable efforts to contribute to the JVCO at least one Off-Take Agreement representing the minimum percentage of the expected production of the JVCO to be agreed by the Parties in the Feasibility Assessment, by the deadline to be contemplated in the Initial Business Plan. Such negotiation will be conducted at Cosan Entities' expense. The Amyris Entities will collaborate with Cosan Entities' efforts, providing information and assistance, as necessary. Moreover, the Parties hereby acknowledge and agree that the execution of the Off-Take Agreement shall not be a condition for the incorporation or the operation of the JVCO.

6.3. *ROFO to Alternative Base Oils Technology*. Notwithstanding the exclusivity provisions of Section 2.4 above, if during the Term, any of the Amyris Entities or Cosan Entities (as used herein, an "**Acquiring Party**") (i) develops an Alternative Base Oil Technology, (ii) acquires the Control of a company that has developed or otherwise secured ownership or use rights to an Alternative Base Oil Technology, or (iii) is granted a license, or otherwise secures ownership or use rights to a Third Party Alternative Base Oil Technology, and in the event the Acquiring Party wishes to sell, offer the use of or sublicense such Alternative Base Oil Technology to a Third Party, prior to engaging in any discussion with any Third Party or soliciting an offer from any Third Party in this respect, the Acquiring Party shall first offer the JVCO the right to acquire or exclusively license (subject to the Exclusivity Exceptions) such Alternative Base Oil Technology, as the case may be, for the development, production, marketing and distribution of Base Oils for use in Lubricants in Lubricant Markets ("**ROFO**"). For the avoidance of doubt, the foregoing ROFO obligation shall not apply to an Alternative Base Oil Technology developed by an Acquiring Party in connection with activities that fall within an Exclusivity Exception. If the JVCO does not exercise its ROFO or is not successful in negotiating the acquisition of such Alternative Base Oil Technology or license to use an Alternative Base Oil Technology within the term mentioned in Section 6.3.2 below, then the Acquiring Party shall be free to solicit and negotiate with any Third Party the sale, use of or sublicense of the Alternative Base Oil Technology, *provided that* (i) the economic terms offered by such Third Party shall be more favorable to the Acquiring Party than those offered to the JVCO under the ROFO; (ii) the fundamental business terms, including the structure of the relevant transaction (e.g., sale, license,

formation of a joint venture and contribution of the Alternative Base Oil Technology), are substantially the same as those offered to the JVCO under the ROFO; and (iii) the Acquiring Party and the Third Party have entered into an appropriate acquisition, sublicense or other agreement within [*] from the termination of the term mentioned in Section 6.3.2 below.

6.3.1 *ROFO Notice*. The Acquiring Party shall promptly notify JVCO and the other Parties in writing that it has developed or acquired rights to use the Alternative Base Oil Technology, in accordance with items (i) to (iii) of Section 6.3 above, and of its intention to offer the sale, use of or sublicense any of such Alternative Base Oil Technology to any Third Party ("**ROFO Notice**"). The ROFO Notice shall include a reasonable description of the applicable Alternative Base Oil Technology and the fundamental terms and conditions proposed by the Acquiring Party.

6.3.2 *Exercise of the ROFO*. JVCO shall have [*] to (i) conduct an assessment of the Alternative Base Oil Technology and, for such purpose, the Acquiring Party hereby undertakes to provide to JVCO all information it believes in good faith is necessary for the JVCO's full and complete assessment, and (ii) send the Acquiring Party a written notice expressing its intention to exercise its ROFO. In the event JVCO does exercise such ROFO, it shall be obligated to enter into an appropriate acquisition or sublicense agreement within [*] as from the written notice mentioned in item (ii) of this Section 6.3.2, under the terms and conditions referred to in the ROFO Notice.

6.3.3. *Repetition of ROFO*. If the Acquiring Party and the Third Party have not entered into an appropriate acquisition, sublicense or other agreement within [*] from the termination of the term mentioned in Section 6.3.2 above or in the event of any material change to the economic terms offered by the Third Party or to the fundamental business terms, then the Acquiring Party must again comply with the provisions of this Section 6.3 before the Acquiring Party may sell, offer the use of or sublicense such Alternative Base Oil Technology to a Third Party.

[*] 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.

6.4. *Conflict of Interest in Relation to the ROFO*. The Parties hereby agree that the Acquiring Party and its representatives at the Board of Directors shall be deemed to be conflicted in relation to the JVCO's decision whether or not it shall exercise its ROFO. Therefore, the Acquiring Party and its representatives at the Board of Directors shall abstain from voting this matter.

VII. Representations and Warranties of the Amyris Entities

The Amyris Entities hereby jointly represent and warrant to the Cosan Entities that all of the statements contained in this Article are true and correct, in all material aspects, on the date hereof:

7.1. *Organization and Good Standing*. AB is an Affiliate of AI and is a joint stock company (*sociedade anônima*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted. AI is a company duly organized and validly existing under the laws of the State of Delaware, United States of America, and has the corporate power to own its assets and carry on its business as now being conducted.

7.2. *Power and Authority of the Amyris Entities*. Each of AB and AI has full power and authority to enter into this JV Agreement and to perform its obligations hereunder. There is no legal or contractual impediment for the consummation of the acts provided for hereunder by the Amyris Entities.

7.3. *No Violation, Consents*. Neither the execution of this JV Agreement, nor the performance by AB or AI of their obligations hereunder will: (a) violate or otherwise constitute a default under any material contract, commitment or other obligation to or by which AB or AI is bound; (b) violate or conflict with any law, rule, judicial, arbitral or administrative decision or order to which AB or AI is subject; (c) violate or conflict with any rights of third parties; (d) violate or conflict with any applicable law; or (e) require any consent, approval or authorization of, notice to, or registration with any person, entity, court or governmental authority, except in relation to the SBDC Approval.

7.4. *Financial Condition*. AB and AI have the financial strength and resources to enter into this JV Agreement and to consummate the transactions contemplated herein, under the terms and conditions provided for in this JV Agreement.

7.5. *Alternative Base Oil Technology*. As of the date hereof, AB and AI do not have ownership or license rights over, information related to, plans for or an active research program focused on the production of Base Oils from any intermediate molecule other than BioFene.

7.6. *Exclusiveness of the Representations and Warranties*. This JV Agreement contains all representations and warranties made by AB and AI to the Cosan Entities in relation to this JV Agreement. AB and AI make no additional representations and warranties, either express or implied, with regard to this JV Agreement or the operations contemplated by this JV Agreement.

VIII. Representations and Warraties of the Cosan Entities

The Cosan Entities hereby jointly represent and warrant to the Amyris Entities that all the statements contained in this Article are true and correct, in all material aspects, on the date hereof:

8.1. *Organization and Good Standing*. CCL is an Affiliate of Cosan and is a joint stock company (*sociedade anônima*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted. Cosan is a publicly-held joint stock company (*companhia aberta*) duly organized and validly existing under the laws of Brazil and has the corporate power to own its assets and carry on its business as now being conducted.

8.2. *Power and Authority*. The Cosan Entities have full power and authority to enter into this JV Agreement and to perform its obligations hereunder. There is no legal or contractual impediment for the consummation of the acts provided for hereunder by the Cosan Entities.

8.3. *No Violation, Consents*. Neither the execution of this JV Agreement, nor the performance by the Cosan Entities of its obligations hereunder will: (a) violate or otherwise constitute a default under any material contract, commitment or other obligation to or by which the Cosan Entities are bound; (b) violate or conflict with any law, rule, judicial, arbitral or administrative decision or order to which the Cosan Entities are subject; (c) violate or conflict with any rights of third parties; (d) violate or conflict with any applicable law; or (e) require any consent, approval or authorization of, notice to, or registration with any person, entity, court or governmental authority, except in relation to the SBDC Approval.

8.4. *Financial Condition*. The Cosan Entities have the financial strength and resources to enter into this JV Agreement and to consummate the transactions contemplated herein, under the terms and conditions provided for in this JV Agreement.

8.5. *Exclusiveness of the Representations and Warranties*. This JV Agreement contains all representations and warranties made by the Cosan Entities to the Amyris Entities in relation to this JV Agreement. The Cosan Entities makes no additional representations and warranties, either express or implied, with regard to this JV Agreement or the operations contemplated by this JV Agreement.

IX. Other Obligations

9.1. *Production of BioFene by the JVCO*. The Parties agree that the main purpose of the JVCO is the development, production, marketing and distribution of the JVCO Products. In this sense, the JVCO may opt to either produce its own BioFene to use in the production of the JVCO Products or purchase BioFene already manufactured either by the Amyris Entities or any Third Party. The JVCO's decision to produce or not the BioFene to be used in the production of the JVCO Products shall be made exclusively by the JVCO's Board of Directors. In case the JVCO opts to produce its own BioFene, the JVCO shall manufacture the BioFene under the terms and conditions of the BioFene IP License and Feedstock Supply Agreement. In case the JVCO opts to produce its own BioFene, the Amyris Entities shall, on behalf of the JVCO, control the process of technology transfer, as well as all related technical decisions in connection with the production of

BioFene by the JVCO.

9.2. *Initial Milestones and Initial Production Milestone*. The Parties shall use their best efforts to meet or exceed, or to cause the JVCO to meet or exceed, the milestones described below and by the dates set forth below for each of them (collectively, the "**Initial Milestones**"):

(a) finalization and approval by the Parties of the Feasibility Assessment: by March 31, 2011, but no later than June 30, 2011;

(b) formation of the JVCO in accordance with the Shareholders' Agreement: 30 (thirty) days from the approval of the Feasibility Assessment described in item (a) above; and

(c) approval of the Initial Business Plan by the Board of Directors: 90 (ninety) days from the formation of the JVCO described in item (b) above.

9.2.1. *Initial Production Milestone.* The Parties agree that the Initial Business Plan shall contemplate a milestone for the beginning of production of JVCO Products by the JVCO by a date to be agreed thereto (the "**Initial Production Milestone**").

9.2.2. *Beginning of JVCO's Operation.* In the event any of the Initial Milestones or the Initial Production Milestone are not met in accordance with Sections 9.2 and 9.2.1 hereof, and the Parties do not agree otherwise at the time, then each of the Parties shall have the right to terminate the JV and require the dissolution of the JVCO (if incorporated), as contemplated by Sections 10.2 and 10.2.1.

9.3. *JVCO Manufacturing Plant for JVCO Products*. The Parties agree that it will not be necessary for the JVCO to have a manufacturing plant for the production of the JVCO Products at the start of its operations. The Parties further agree that it will always be possible for JVCO to choose to (a) outsource the production of JVCO Products to a Third Party manufacturer, *provided that* such outsourcing is made at arms' length terms and conditions and in the best interest

of the JVCO or (b) build or acquire a manufacturing facility, as set forth in Sections 9.3.1 to 9.3.1.3 below. The decision to build or acquire a manufacturing facility shall be made upon recommendation by the Executive Committee, subject to approval by the Board of Directors.

9.3.1. *Construction or Acquisition of a Manufacturing Plant*. In the event the JVCO decides to build or acquire a manufacturing facility for the production of the JVCO Products, then it is expected that such facility shall be built or acquired in Brazil, unless otherwise agreed by the Parties, in a site selected by the Executive Committee and approved by JVCO's Board of Directors in accordance with the engineering plans to be designed at the time.

9.3.1.1 All costs and expenses incurred in connection with the development and construction or acquisition of the manufacturing plant shall be borne, directly or indirectly, by CCL and AB, proportionally to their equity interest in the JVCO. The ultimate funding structure for the construction or acquisition of the manufacturing plant shall be proposed by the Executive Committee and approved by JVCO's Board of Directors.

9.3.1.2 The Executive Committee of the JVCO shall be responsible for the process of building or acquiring the manufacturing plant and all technical, engineering and similar decisions, with input and support from the Amyris Entities and the Cosan Entities, provided such process does not exceed the scope of the then-current business plan or budget.

9.3.1.3 The JVCO, with the cooperation and support of the Parties, shall work to duly obtain all appropriate licenses for the manufacturing plant.

9.4. *SBDC Approval*. The Parties shall duly and timely notify the transactions contemplated by this JV Agreement to the SBDC, for the purpose of obtaining its approval ("**SBDC Approval**"). AB and CCL undertake to promptly provide all information required by the local competition law in connection with the notification referred to herein and therefore will become jointly liable for any failure in doing so. The costs and risks concerning this filing (including the

notification fee due to the SBDC) will be equally shared among the Parties hereto, i.e. fifty percent (50%) by AB and fifty percent (50%) by CCL, except for any attorney or consultants fees which CCL or AB may hire individually to aide it in the notification or monitoring of the notification process. The Parties shall endeavor to use their best efforts to comply with any determinations of SBDC with regard to or arising from the notification to SBDC of the transactions contemplated herein, as well as to mitigate any loss of the Parties resulting from the compliance with such occasional determinations of SBDC. In any circumstances, the closing of the transactions contemplated herein shall not be conditioned upon SBDC Approval.

9.5. *Expenses*. Except as expressly and specifically provided for otherwise in this JV Agreement, all costs and expenses, including fees for attorneys, accountants, financial consultants, auditors, and applicable taxes, incurred with respect to this JV Agreement, or the operations contemplated herein, will be paid by the Party incurring such costs and expenses.

9.6. *Disclosure*. The Parties agree that any announcement made to the media, communication to the public, or any other means of disclosure by any of the Parties of any of the terms and conditions provided for in this JV Agreement or in the Ancillary Agreements may only be made upon the prior written approval of the Parties, which shall not be denied without reasonable justification, except (i) if said disclosure is required in accordance with applicable law, including but not limited to capital markets rules and accounting rules, in which event the Party subject to the disclosure obligation must employ its best efforts to coordinate said disclosure with the other Party, and (ii) as provided in Section 9.7.2.

9.7. *Confidentiality*. All financial, commercial, technical, proprietary, or other information, or data, patent applications, copyrightable material, trade secrets and know-how, computer software and programs, concepts, processes and samples disclosed by a Party ("**Disclosing Party**") to one or more other Parties (each a "**Receiving Party**"), or to their representatives or agents, from the date hereof until termination of this JV Agreement, regardless of the form of communication, and all copies, notes, analyses, compilations, studies, and other documents that contain or reflect the same shall be considered confidential

information for the purpose of this Section 9.7 (all the foregoing being collectively referred to herein as the "**Confidential Information**"). For the avoidance of doubt, disclosures between the Amyris Entities or between the Cosan Entities are not subject to this Section 9.7.

9.7.1. *Ownership of Confidential Information.* Each Party will remain the sole owner of any Confidential Information it provides. During the term of this JV Agreement and for two (2) years thereafter, the Receiving Party will (i) use the Confidential Information solely for the business activities contemplated hereunder and not for any other purpose; and (ii) keep confidential, protect and, except as provided below, not disclose any Confidential Information to any third party.

9.7.2. *Disclosure of Confidential Information.* Each Receiving Party agrees that (a) the Confidential Information may only be disclosed to (i) those of its managers, directors, officers, employees, advisors, and representatives who need to know such Confidential Information for the purpose of evaluating the JV and related business activities, and (ii) those of its managers, directors, officers, employees, representatives and advisors (or any joint advisors to the JV) whose services may reasonably be required by the Receiving Party in connection with the JV and (b) any persons to whom the Confidential Information is disclosed will undertake to the Receiving Party to comply with the obligations of confidentiality, use and non-disclosure hereunder. Prior to the disclosure of any such Confidential Information by a Receiving Party to any third party, the Receiving Party shall obtain the signature of such third party to a confidentiality agreement in line with the provisions contained herein. Notwithstanding the foregoing, the Parties may disclose the terms of this JV Agreement and file all necessary documents regarding this transaction, including this JV Agreement, with the U.S. and Brazilian Securities and Exchange Commissions (SEC/CVM).

9.7.3. *Return of Confidential Information.* Promptly upon the request of the Disclosing Party, each Receiving Party will return to the Disclosing Party or destroy all Confidential Information previously furnished to it or in its possession together with all copies of any of the same made by the Receiving Party and all other material developed by the Receiving Party based on the Confidential

Information.

9.7.4. *Information Not Considered as Confidential Information.* Confidential Information shall not include, in respect of a Receiving Party, (a) information that was known to such Receiving Party prior to its disclosure; (b) information that becomes, after the time of its disclosure, part of the public domain through no fault of a Receiving Party; (c) information that was disclosed to such Receiving Party by a third party not under an obligation of confidentiality to the Disclosing Party complaining hereunder prior to its disclosure; (d) information that was independently developed by the Receiving Party, with no use of any Confidential Information; or (e) disclosures in response to inquiries by government authorities or other bodies to which the Receiving Party is responsible, or in connection with court proceedings, *provided that* the Party required to make the disclosure shall as soon as reasonably possible advise the Disclosing Party and shall endeavor to use commercially reasonable efforts to secure confidential treatment of the information so disclosed.

9.7.5. *No Disclosure of Confidential Information*. Nothing in this JV Agreement shall be interpreted as vesting, in favor of any Receiving Party or any other person, any right of ownership or other right in Intellectual Property held by a Disclosing Party, and a Disclosing Party shall be under no obligation to disclose any particular item of Confidential Information to any Receiving Party.

X. Term and Termination

10.1. *Term*. This JV Agreement shall enter into full force and effect upon its execution and shall expire on the sooner of (i) ten (10) years from the date hereof; or (ii) termination of the JV by mutual consent or as otherwise permitted under this JV Agreement (such period of time when the JV Agreement is in force, the "**Term**").

10.1.1. *Renewal of the JV Agreement*. After the expiration of the ten (10)-year term, this JV Agreement may be renewed by mutual written consent of the Parties. For this purpose, the Parties agree to meet no later than twenty-four (24) months before the expiration of the ten (10)-year term in order to decide whether

or not to renew this JV Agreement.

10.1.1.1. *Failure of renewal*. If the Parties fail to mutually agree to renew this JV Agreement upon the expiration of the ten (10)-year term pursuant to Section 10.1.1 above, then the JV shall be terminated and the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws and the applicable laws. In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive termination of this JV Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

10.2. *Termination for Failure to Meet Initial Milestones; Initial Production Milestone or Force Majeure Event* . This JV Agreement and the JVCO may be terminated by any Party, upon the delivery of a written notice to the other Parties, in accordance with Section 13.3, (i) in the event that any of the Initial Milestones are not successfully met in the timeframes provided therein; (ii) in the event that the Initial Production Milestone is not successfully met in the timeframe provided in the Initial Business Plan; or (iii) in the event of a Force Majeure Event, in accordance with Section 13.1.

10.2.1. *Consequence of Such Termination*. Upon termination of this JV Agreement and the JV under Section 10.2, the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws (assuming it has been formed). In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive termination of this JV Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

10.3 *Termination by Mutual Consent*. This Agreement and the JVCO may be may be terminated by mutual consent of the Parties.

10.3.1 *Consequence of Such Termination*. Upon termination of this JV Agreement and the JV under Section 10.3, the JVCO shall be dissolved and liquidated in accordance with the provisions of its Bylaws (assuming it has been formed). In this case, the Parties shall have no further rights or obligations hereunder, except for rights and obligations which arose prior to, or as a result of, such termination and those rights and obligations which expressly survive termination of this JV Agreement. Moreover, in such case all of the Ancillary Agreements would be automatically terminated, and the Parties shall have no further rights or obligations thereunder, except for rights and obligations which expressly survive termination of the relevant Ancillary Agreement.

10.4 *Termination for Default*. This Agreement and the JVCO may be may be terminated by a Party in the event of a Default by the other Party as provided in Article XI below.

10.5. *Survival*. Sections 3.3.3, 9.5, 9.6, 9.7, 10.1.1.1, 10.2.1, 10.3.1., 11.2.2, 13.3, 13.4, 13.5 and 13.6 and Article XII shall survive the expiration or termination of this JV Agreement.

XI. Default

11.1. *Default Events*. Each of the following actions shall be considered an event of default under this JV Agreement ("**Default Event**"):

(i) breach by the Amyris Entities of any material obligations set forth in this JV Agreement or the Shareholders' Agreement;

(ii) breach by the Amyris Entities of their respective obligations to enter into the Base Oils IP License Agreements under Section 6.1.2 or the Biofene IP License and Feedstock Supply Agreement under Section 6.1.1(b);

(iii) breach by the Cosan Entities of any material obligations set forth in this JV Agreement or the Shareholders' Agreement; and

(iv) breach by the Cosan Entities of their respective obligations to enter into the Biofene IP License and Feedstock Supply Agreement under Section 6.1.1(a).

11.2. *Cure Period for Default Events - Consequences of Uncured Defaults.* In case of any Default Event that is not cured within sixty (60) days as from the receipt of a default notice to be sent by the non defaulting Party or the JVCO to the defaulting Party, the non defaulting Party shall have the right, but not the obligation, at its sole discretion, to: (i) seek or cause the JVCO to seek specific performance; or (ii) in the event of a breach by the other Party of a material obligation set forth in this JV Agreement or the Shareholders' Agreement, (a) dissolve and liquidate the JVCO in accordance with its Bylaws, or (b) exercise the Default Put Option of the Default Call Option set forth in Chapter XII of the Shareholders' Agreement. All decisions related to consequences in case of a Default Event to be taken by the JVCO shall be decided by the non defaulting Party members of the Board of Directors of the JVCO exclusively (and the defaulting Party members of the Board of Directors shall refrain from voting), as contemplated by the Shareholders' Agreement.

11.2.1. *Ancillary Agreements During the Cure Period*. For purpose of clarification, in the event of a breach by a Party of a material obligation set forth in this Agreement or the Shareholders' Agreement, the non defaulting Party may suspend compliance with its obligations and covenants under the Ancillary Agreements, as the case may be, during the sixty (60)-day cure period, without any penalty.

11.2.2. *Consequence of Uncured Default Event*. In the event a Default Event is not cured and the non-defaulting party elects to dissolve and liquidate the JVCO as provided in Section 11.2(ii)(a) above, then (i) each Ancillary Agreements shall terminate or survive as specifically set forth in such Ancillary Agreement, and (ii) the JVCO shall be liquidated in accordance with the provisions of its Bylaws.

XII. Governing Law and Dispute Resolution

12.1. *Governing Law*. This JV Agreement shall be governed by and construed in accordance with the laws of Brazil.

12.2. *Arbitration*. The Parties undertake to endeavor their best efforts to amicably resolve by mutual negotiation any disputes arising from or in connection with this JV Agreement and/or its Schedules and/or related thereto, including but not limited to any issues relating to the existence, validity, effectiveness, contractual performance, interpretation, breach or termination. In case such mutual agreement is not reached, any dispute will be referred to and exclusively and finally settled by binding arbitration according to the then existing rules ("**Arbitration Rules**") of the Arbitration and Mediation Center of the Chamber of Commerce Brazil-Canada ("**Arbitration Chamber**"). The Arbitration Rules are deemed to be incorporated by reference to this JV Agreement, except as such Arbitration Rules may be modified herein or by mutual agreement by the Parties. The arbitration proceedings filed based on this JV Agreement shall be administered by the Arbitration Chamber.

12.3 *Full compliance with the arbitration agreement*. For the avoidance of any doubt, this Article XII equally binds all the Parties to this JV Agreement who agree to submit to and comply with all the terms and conditions of this Article XII, which shall be in full force and effect irrevocably, and subject to specific performance. The Parties expressly agree that no additional instrument or condition is required to give it full force and effect, including but not limited to the "*compromisso*" under article 10 of the Arbitration Law.

12.4. *Arbitral Tribunal*. The arbitration will be settled by a panel of three arbitrators. If there are only two parties to the arbitration, each party shall nominate one arbitrator in accordance with the Arbitration Rules and the two arbitrators so nominated shall nominate jointly a third arbitrator, who shall serve as the chair of the arbitral tribunal ("**Arbitral Tribunal**"), within fifteen (15) days from the receipt of a communication from the Arbitration Chamber by the two previously nominated arbitrators. If there are multiple parties, whether as

claimants or as respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall nominate an arbitrator within the time limits set forth in the Arbitration Rules. If any arbitrator has not been nominated within the time limits specified herein and/or in the Arbitration Rules, as applicable, such appointment shall be made by the Arbitration Chamber upon the written request of any party within fifteen (15) days of such request. If at any time a vacancy occurs in the Arbitral Tribunal, the vacancy shall be filled in the same manner and subject to the same requirements as provided for the original appointment to that position.

12.5. *Place of Arbitration.* The place of the arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered.

12.6. *Language.* The arbitration shall be conducted in Portuguese. Documentary evidence in the arbitration proceedings may be submitted in English and translation thereof will not be required.

12.7. *Binding Nature*. The arbitration award shall be final, unappealable and binding on the Parties, their successors and assignees, who agree to comply with it spontaneously and expressly waive any form of appeal, except for the request for correction of material error or clarification of uncertainty, doubt, contradiction or omission of the arbitration award, as set forth in article 30 of the Arbitration Law, except, yet, for the good-faith exercise of the annulment established in article 33 of the Arbitration Law. If necessary, the arbitration award may be performed in any court which has jurisdiction or authority over the Parties and their assets. The decision will include the distribution of costs, including reasonable attorney's fees and reasonable expenses as the Arbitral Tribunal sees fit.

12.8. *Fine for Breach of Arbitration*. Any Party which, without legal support, frustrates or prevents the instatement of the Arbitral Tribunal, whether by failing to adopt necessary measures within proper time, or by forcing the other Parties to adopt the measures set forth in article 7 of the Arbitration Law, or yet, by failing to comply with all the terms of the arbitration award, shall pay a pecuniary fine equivalent to [*] reais (R$[*]) per day of delay, applicable, as

[*] 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.

appropriate, from (a) the date on which the Arbitral Tribunal should have been instated; or, yet, (b) the date designated for compliance with the provisions of the arbitration award, without prejudice to the determinations and penalties included in such award.

12.9. *Exceptional Court Jurisdiction*. The Parties are fully aware of all terms and effects of the arbitration clause herein agreed upon, and irrevocably agree that the arbitration is the only form of resolution of any disputes arising from or in connection with this JV Agreement and/or related thereto. Without prejudice to the validity of this arbitration clause, the Parties hereby may seek judicial assistance and/or relief, if and when necessary, for the sole purposes of: (a) executing obligations that admit, forthwith, specific performance; (b) obtaining coercive or precautionary measures or procedures of a preventive, provisional or permanent nature, as security for the arbitration to be commenced or already in course among the Parties and/or to ensure the existence and efficacy of the arbitration proceeding; or (c) exercising in good faith the right to vacate the award established in article 33 of the Arbitration Law; or (d) obtaining measures of a mandatory and specific nature, it being understood that, upon accomplishment of the mandatory or specific enforcement procedures sought, it shall be returned to the Arbitral Tribunal to be established or already established, as applicable, full and exclusive authority to decide on all and any issues, whether related to procedure or merit, which has caused the mandatory or specific enforcement claim, with the respective judicial proceeding being interrupted until the partial or final decision of the Arbitral Tribunal. For the measures indicated in (b) and (c) above, the Parties elect the Judicial District of the city of São Paulo, State of São Paulo, Brazil, to the exclusion of any other courts. The filing of any measure under this clause does not entail any waiver to the arbitration clause or to the full jurisdiction of the Arbitral Tribunal.

12.10. *Confidentiality*. Any and all documents and/or information exchanged between the Parties or with the Arbitral Tribunal will be confidential. Unless otherwise expressly agreed in writing by the Parties or required by Law, the Parties, their respective representatives and Affiliates, the witnesses, the Arbitral Tribunal, the Arbitration Chamber and its secretariat undertake to keep confidential the existence, content and all awards and decisions relating to the

arbitration proceeding, together with all the material used therein and created for the purposes thereof, as well as other documents produced by the other Party during the arbitration proceeding which are not otherwise in the public domain - except if and to the extent that such disclosure is required from one of the Parties pursuant to Law.

12.11. *Contractual Performance*. Unless otherwise agreed in writing, the Parties shall continue to diligently perform their respective duties and obligations under this JV Agreement while an arbitral proceeding is pending.

12.12. *Consolidation*. In order to facilitate the comprehensive resolution of related disputes under this JV Agreement and all other related agreements, including the Shareholders Agreement and/or the other agreements and instruments mentioned herein and therein, any or all such disputes may be brought in a single arbitration under the following circumstances and conditions. If one or more arbitrations are already pending with respect to a dispute under any of the agreements by and between the Parties, then any party to a new dispute under any of said agreements or any subsequently filed arbitration brought under any said agreements may request that such new dispute or any subsequently filed arbitration be consolidated into any prior pending arbitration. Within twenty (20) days of a request to consolidate, the parties to the new dispute or the subsequently filed arbitration shall select one of the prior pending arbitrations into which the new dispute or subsequently filed arbitration may be consolidated ("**Selected Arbitration**"). If the parties to the new dispute or subsequently arbitration are unable to agree on the Selected Arbitration within such twenty (20) day period, then the Arbitration Chamber shall indicate the Selected Arbitration within twenty (20) days of a written request by a party to the new dispute or the subsequently filed arbitration. If the Arbitration Chamber fails to indicate the Selected Arbitration within the twenty (20)-day time limit indicated above, the arbitration first initiated shall be considered the Selected Arbitration. The new dispute or subsequently filed arbitration shall be so consolidated, provided that the Arbitral Tribunal for the Selected Arbitration determines that: (i) the new dispute or subsequently filed arbitration presents significant issues of law or fact common with those in the Selected Arbitration; (ii) no party to the new dispute or to the Selected

Arbitration would be unduly harmed; and (iii) consolidation under these circumstances would not result in undue delay for the Selected Arbitration. Any such order of consolidation issued by the Arbitral Tribunal shall be final and binding upon the parties to the new dispute, the Selected Arbitration or subsequently filed arbitrations. The Parties waive any right they may have to appeal or to seek interpretation, revision or annulment of such order of consolidation under the Arbitration Rules and/or the Law in any court. The Arbitral Tribunal for the Selected Arbitration into which a new dispute or subsequently filed arbitration is consolidated shall serve as the Arbitral Tribunal for the consolidated arbitration.

XIII. Other Provisions

13.1. *Force Majeure*. No Party shall be liable to the other Parties for any loss suffered or incurred by such other Parties as a result of any events which the Parties could not reasonably have foreseen or controlled on the date hereof by reason of the unavoidable, unforeseeable and uncontrollable nature of such events, including, but not limited to: (i) any decree, ruling, decision, instruction, judgment or order issued by any authority, whether enacted or otherwise promulgated, (ii) riots, insurrections or civil or foreign wars, acts of terrorism, riot, sabotage, accident, embargo, labour dispute, strike, short or reduced supply of fuel or raw material (to the extent such supply failure or shortage is beyond the Party's control) or transportation embargo, (iii) fire, explosion, perils of the sea, flood, drought, earthquake or other natural calamity, (iv) plague, pandemic or other health emergency that causes widespread business disruption, or (v) any other circumstances beyond the control of the Parties or the affected Party (any such event, a "**Force Majeure Event**"), and failure or delay by any Party in performing any of its obligations under this JV Agreement due to a Force Majeure Event shall not be considered as a breach of this JV Agreement; *provided, however*, that the Party suffering such Force Majeure Event shall notify the other Parties in writing promptly after the occurrence of such Force Majeure Event and shall, to the extent reasonable and lawful, use its best efforts to remove or remedy the Force Majeure Event. The Parties agree that in case any Force Majeure Event cannot be removed or remedied within sixty (60) days of such Force Majeure

Event, then the other Parties shall have the right to terminate this JV Agreement in accordance with Section 10.2.

13.2. *Post Closing Cooperation and Support*. In case at any time after the date hereof any further action is necessary, proper or advisable to carry out the purposes of this JV Agreement, as soon as reasonably practicable, each Party shall take, or cause its proper officers, directors or representatives to take, all such necessary, proper or advisable actions.

13.3. *Notices*. All notices, requests, claims or other communication required or permitted hereunder shall be in writing and shall be delivered by hand, registered mail, recognized commercial courier or sent by facsimile transmission (in this case, with written confirmation of receipt). Any such notice shall be deemed as given when so delivered to the following addresses (or such other addresses and numbers as a Party may designate by written notice to the other Parties):

If to Cosan:
Cosan S.A. Indústria e Comércio
Av. Presidente Juscelino Kubitschek, 1726 - 6th floor
São Paulo - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to CCL:
Cosan Combustíveis e Lubrificantes S.A.
Rua Victor Civita, 77, Block 1, suites 104, 201, 301 and 401,
Rio de Janeiro - RJ
Att.: [*]
Tel: [*]
FaxE-mail: [*]

With a copy to (in cases of notices to any of the Cosan Entities)

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

[*] 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.

Alameda Joaquim Eugenio de Lima, 447,
São Paulo -SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to AB:
Amyris Brasil S.A.
Rua James Clerk Maxwell, nº 315, Techno Park
Campinas - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to AI:
Amyris, Inc.
5885 Hollis Street, Suite 100, Emeryville
California - United States of America
Attn.: [*]
Phone: [*]
Fax: [*]
E-mail: [*]

With a copy to:

Amyris, Inc.
5885 Hollis Street, Suite 100, Emeryville
California - United States of America
Attn.: [*]
Phone: [*]
Fax: [*]
E-mail: [*]

And

[*] 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.

Pinheiro Neto Advogados
Rua Hungria, 1100
01455-000 São Paulo - SP
Brazil
Att.: [*]
Fax: [*]
E-mail: [*]

13.4. *Entire Agreement*. This JV Agreement contains the entire agreement and understanding concerning the subject matter hereof between the Parties hereto and supersedes any prior or contemporaneous oral or written agreements, communications, proposals and representations with respect to its subject matter and prevails over any conflicting or additional terms of any quote, order, acknowledgement or similar any prior understanding among the Parties during the term of this JV Agreement. No modification or amendment to this JV Agreement will be binding, unless in writing and signed by a duly authorized representative of each Party.

13.5. *Severability.* If any provision of this JV Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this JV Agreement shall remain in full force and effect. Any provision of this JV Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties will in good faith negotiate and endeavor their best efforts to replace an invalid or unenforceable provision by an equivalent valid and enforceable provision.

13.6. *Waivers.* No waiver, termination or discharge of this JV Agreement, or any of the terms or provisions hereof, shall be binding upon any Party hereto unless confirmed in writing. No waiver by any Party hereto of any term or provision of this JV Agreement or of any default hereunder shall affect such Party's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

13.7. *Assignment.* The respective rights and obligations of the Parties under this JV Agreement may not be assigned without the prior written consent of the

[*] 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.

others. The consent of the other Parties shall not be unreasonably withheld. In case of an assignment by a Party to one of its Affiliates, such consent shall not be withheld in any circumstance if the assigning Party remains liable for the obligations of the assignee under this JV Agreement or guarantees the fulfillment of such obligations [*].

In Witness Whereof, the undersigned have caused their respective duly authorized representatives to execute this JV Agreement as of the day and year first above written.

São Paulo, December 15, 2010

[Signature Pages to Follow]

[*] 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.

COSAN COMBUSTÍVEIS E LUBRIFICANTES S.A.

/s/ signature illegible_____ /s/ signature illegible

COSAN S.A. INDÚSTRIA E COMÉRCIO

/s/ signature illegible_____ /s/ signature illegible

AMYRIS BRASIL S.A.

/s/ Fabio Schettino_____ /s/ Roel Win Collier_____

AMYRIS, INC.

/s/ John G. Melo

WITNESSES:

1. /s/ signature illegible___
   Name: [illegible]
   ID: [illegible]

2. /s/ signature illegible___
   Name: [illegible]
   ID: [*]

[*] 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.

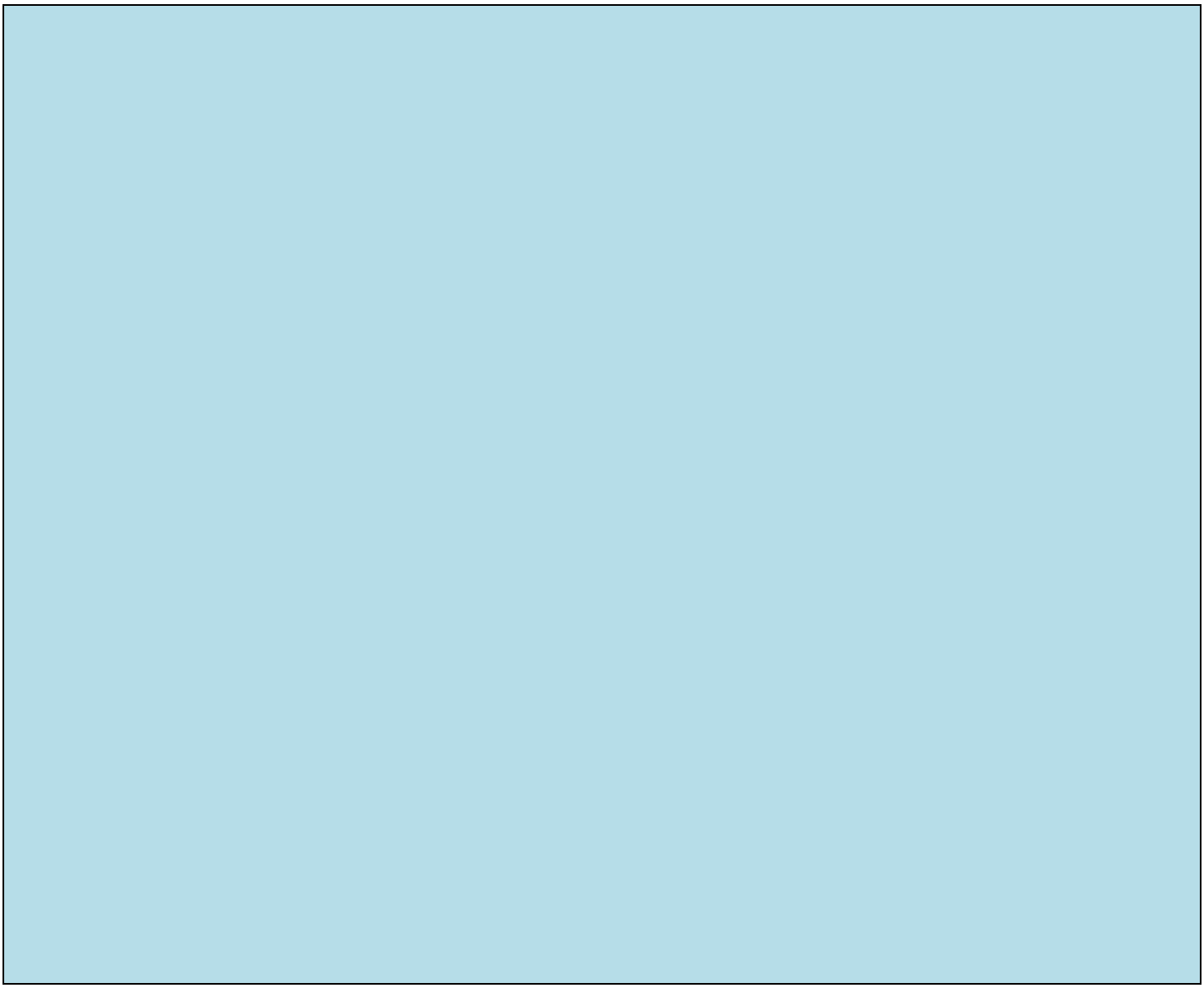
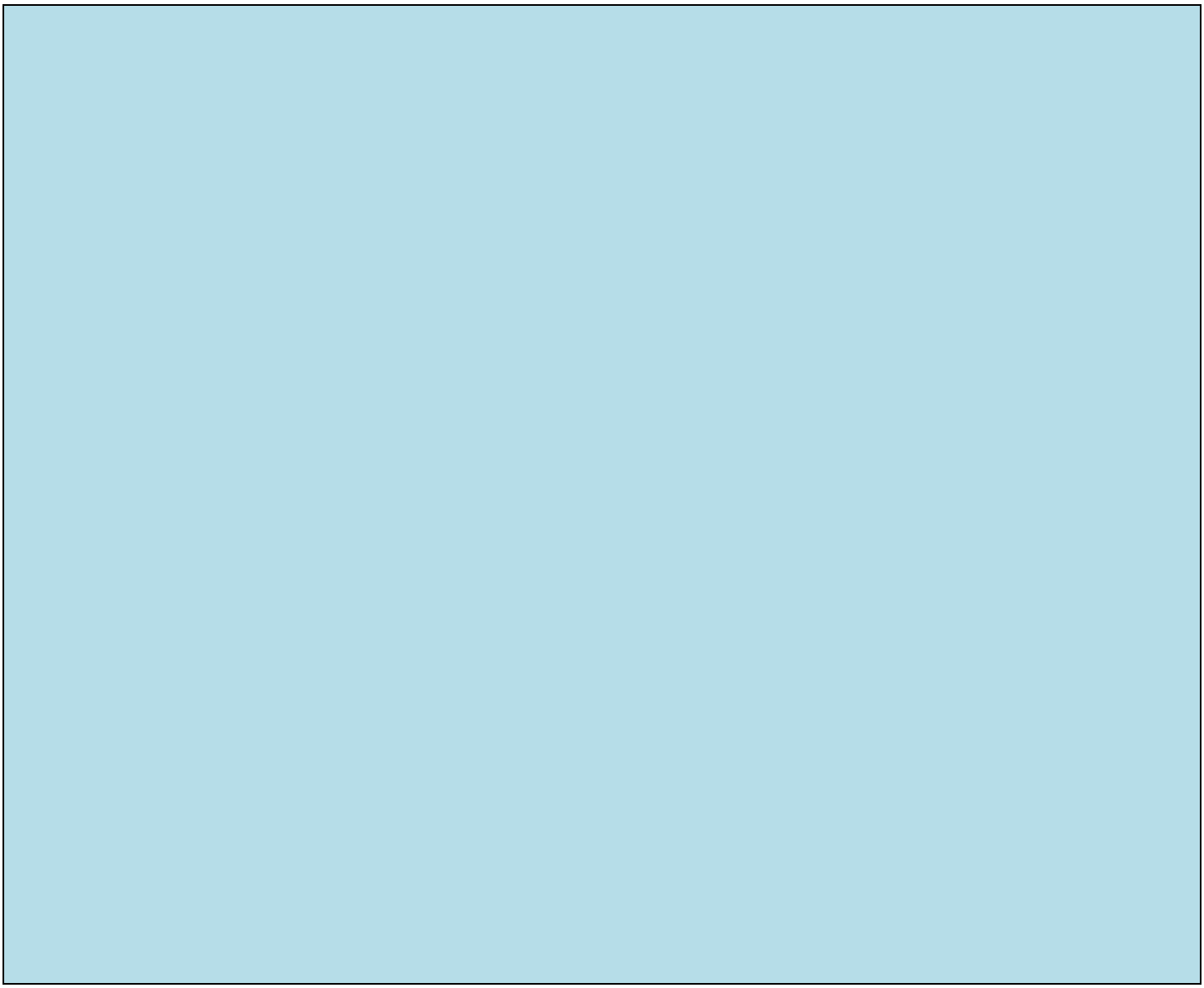


EXHIBIT B

FEASIBILITY ASSESSMENT

[*]

[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission (a total of 21 pages for this Exhibit B). Confidential treatment has been requested with respect to the omitted portions.



SCHEDULE I

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011

Form of

Bylaws of NOVVI S.A.

CHAPTER I. Company Name, Principal Place of Business, Purpose and Duration

Article 1. **NOVVI** S.A. is a joint-stock company (*sociedade anônima*) governed by these Bylaws and applicable laws, particularly Law No. 6404 of December 15, 1976, as amended (the "Corporation Law").

Article 2. The Company has its principal place of business and jurisdiction in the city of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, No. 1327, 4º andar, sala 5, and may maintain branches, agencies or representative offices elsewhere in Brazil or abroad, by resolution of the Board of Directors (*Conselho de Administração*).

Article 3. The Company's corporate objectives are the following: (a) development, production, marketing and distribution, in Brazil or abroad, of base oils derived from Amyris Biofene™, also referred to as farnesene, in their various grades, or other technologies or molecules, as well as any other related products approved by the Board of Directors (*Conselho de Administração*); and (b) holding equity interests in other companies with corporate objectives consistent with those activities mentioned in item (a) above.

Article 4. The Company is incorporated for an indefinite period of time.

CHAPTER II. Capital Stock

Article 5. The Company's subscribed capital stock is four hundred thousand reais (R$ 400.000,00), divided into four hundred thousand (400.000) common registered shares with no par value.

Sole Paragraph. The Shareholders shall have a preemptive right to subscribe for new shares in proportion to the shares of stock already held thereby. If any shareholder waives its preemptive right in writing or, after being notified, fails to respond within thirty (30) days from the date of such notice, then the other shareholders shall be entitled to subscribe for such shares in proportion to the shares of stock held thereby.

Article 6. The Shares are indivisible as regards the Company. Each common registered share shall carry one vote in general shareholders' meeting resolutions.

CHAPTER III. General Meetings

Article 7. Annual General Meetings shall be held once a year, within the four (4) month-period following the end of each fiscal year; Extraordinary General Meetings shall be held whenever the Company's interests so require.

Article 8. The General Meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence, by an individual chosen by a majority vote of the attendees. The Chairman shall choose the Secretary of the Meeting.

Article 9. In addition to other matters provided by law, these Bylaws or in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, the General Meetings shall resolve on the following matters:

(a) any capital reduction with distribution of funds or assets to the Shareholders of the Company;

(b) any issuance of preferred shares, of any class, or change in the characteristics, rights and privileges of the Company's shares;

(c) any redemption, amortization or repurchase of shares or any convertible securities, or changes in the conditions applicable to redemption, amortization or repurchase of shares or convertible securities;

(d) any merger, merger of shares (*incorporação de ações*), any form of corporate reorganization, spin-off, drop down of assets and liabilities involving the Company;

(e) any amendment to these Bylaws;

(f) any amendment of the dividend policy and/or the compulsory dividend set forth in these Bylaws and dividend distribution in an amount lower than the compulsory dividend set forth in these Bylaws;

(g) any change in the account or tax principles or policies with respect to the financial statements, except as required by Brazilian generally accepted accounting principles or by law or regulation;

(h) any change of corporate type;

(i) winding up, judicial or out of court reorganization process, voluntary acts of financial reorganization, bankruptcy or liquidation;

(j) approval of any stock option, profit sharing or similar compensation plan and any amendments thereto;

(k) election and removal of the members of the Board of Directors;

(l) approval of a Company's initial public offering of shares, of any equity or convertible debt securities; and

(m) approval of the annual global gross amount to be paid to the Board of Directors and the Executive Committee (*Diretoria*).

CHAPTER IV. Management

Article 10. The Company shall be managed by a Board of Directors (*Conselho de Administração*) and by an Executive Committee (*Diretoria*).

Article 11. The Board of Directors shall be composed of six (6) members, all of whom shall be shareholders and elected by the Annual General Meeting for a two (2)-year term, reelection being allowed. The Chairman of the Board of Directors shall be designated by the General Meeting from among the elected Directors.

Paragraph 1. The members of the Board of Directors shall be invested in office upon signing the relevant deed of investiture drawn up in the "Book of Minutes of the Board of Directors' Meetings", and shall serve until investiture of their successors or until their resignation, death or replacement.

Paragraph 2. The overall annual compensation of the members of the Board of Directors approved by the General Meeting shall be equally allocated among its members. Moreover, all members of the Board of Directors shall be entitled to be reimbursed from any reasonable travel expenses arising from the performance of their activities and functions.

Article 12. In the event of vacancy in any office of the Board of Directors, a General Meeting shall be convened within fifteen (15) business days of the event, to fill such vacancy. In this case, no meeting of the Board of Directors shall be held before the election of the new Director, unless otherwise agreed by all of the Directors in office.

Paragraph 1. In the event of temporary absence or impairment, the temporarily absent or impaired Director shall appoint, from among the Board of Directors' members, another Director to represent him/her.

Paragraph 2. In the event of vacancy, temporary impairment or absence

pursuant to this Article, the alternate or representative shall, also for the purpose of voting at a meeting of the Board of Directors, act for his/her own account and for the member he/she is replacing or representing.

Article 13. The Board of Directors shall hold ordinary meetings at such time and place as shall be determined by the Board of Directors, but in any case at least every quarter; provided that, by the first month of every fiscal year, the Board of Directors shall approve the schedule of ordinary meetings valid for the starting year. Such meetings shall be held at the Company's headquarters or any other place that may be chosen. Minutes of such meetings shall be drawn up in the appropriate book.

Paragraph 1. Meetings shall be convened by the Chairman of the Board of Directors, by written notice delivered at least eight (8) days in advance, stating the place, date and time of the meeting, and a detailed summary of the agenda, which cannot include general items like “other matters to the Company's interest”. Failure by the Chairman to call any meeting requested by any Director within five (5) calendar days from the date of receipt of the request by any Director allows any other Director to call the requested meeting. The call notice shall also include a copy of any written material that shall be presented during the meeting to support the relevant discussions, to the extent that such material is ready by the time of the delivery of the call notice.

Paragraph 2. The call notice shall be waived when all Directors in office are present at the meeting or provided that all Directors in office expressly agree to waive such formalities.

Paragraph 3. In order for the Board of Directors' meetings to be called to approve and adopt valid resolutions, a majority of its members in office shall be present thereat, except if special quorum is provided in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below. Any Directors who are represented at the meeting by an alternate or legally appointed person, or who have sent their vote in writing, shall be deemed present at the meeting.

Paragraph 4. Unless otherwise set forth in any Shareholders' Agreement filed at the Company's headquarters as provided in Article 31 below, resolutions of the Board of Directors shall always be adopted by a majority vote of the members of the Board of Directors present at the meetings, *it being understood that* no member of the Board of Directors shall hold a casting vote.

Article 14. In addition to other matters provided by law, these Bylaws or in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, the Board of Directors shall have the following duties:

(i) to establish the Company's general business guidelines, *provided, however,* that the Executive Committee will be responsible for all decisions related to the Company's daily activities;

(ii) to approve the business plan and budget of the Company, as prepared by the Executive Committee, including any and all modification thereto;

(iii) to elect and remove the Company's Executive Officers;

(iv) to call the General Meeting whenever deemed advisable or necessary;

(v) to elect or replace the Company's independent auditing firm;

(vi) to submit to the General Meeting proposals for allocation of the Company's profits and for amendments to the Bylaws;

(vii) to approve any association or joint venture involving the Company or its subsidiaries;

(viii) to approve the incurrence, amendment, modification, refinancing or alteration of material terms by the Company of any indebtedness (or a series of related transactions in the last twelve month period), except for those indebtedness approved by the Board of Directors in the business plan or in the budget;

(ix) to approve the granting of guarantees, sureties or aval guarantees (or a series of related transactions in the last twelve month period), except for those guarantees related to indebtedness approved by the Board of Directors in the business plan or in the budget;

(x) to approve the acquisition and/or disposal of or divestiture of assets, except if otherwise contemplated by the approved business plan or budget;

(xi) to approve any transaction which otherwise creates any obligation to the Company, except if otherwise contemplated by the approved business plan or budget;

(xii) to approve any capital expenditures not contemplated in the approved business plan or budget or which otherwise deviates from the approved business plan or budget by up to ten percent (10%);

(xiii) to approve the creation of committees that shall report to the Board of Directors;

(xiv) to approve the incorporation of subsidiaries;

(xv) to approve any non-compete or exclusivity obligation binding on the Company;

(xvi) to decide whether the Company shall produce its own BioFene or purchase it from the shareholders, their affiliates or third parties, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xvii) to approve the execution or amendment by the Company of any supply agreement, off-take agreement or any agreements related to the actual production and sale of the Company's products;

(xviii) to decide to build a manufacturing facility for the production of the Company's products and the site for such facility, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xix) to approve the annual gross amounts to be paid to the Executive Officers; and

(xx) to approve transactions with related parties.

Article 15. The Company's Executive Committee shall be composed by up to four (4) Officers, who need not be shareholders, but who must all reside in Brazil and be elected by the Board of Directors.

Article 16. The Officers shall serve for a unified two (2)-year term of office, running from one Annual General Meeting to the second subsequent. All Officers shall serve until investiture of their successors or until their resignation, death or replacement, reelection being permissible.

Sole Paragraph. The Officers' compensation approved by the General Meeting shall be allocated as resolved by the Board of Directors that elect them.

Article 17. In the occurrence of a vacancy in the position of any Officer, for any reason whatsoever, an alternate shall be appointed by the Board of Directors at a meeting to be held within ninety (90) days from such vacancy.

Article 18. The Executive Committee shall meet whenever necessary, but at least once a month. Meetings shall be chaired by the Chief Executive Officer or, in his absence, by the Officer then appointed.

Sole Paragraph. Extraordinary meetings shall be called by any of the officers.

Article 19. In the temporary absence or impairment of any Officer, said Officer may appoint an alternate to replace him, subject to the approval of the Board of Directors. The alternate so appointed shall perform all the functions and shall have all the powers, rights and duties of the replaced Officer.

Sole Paragraph. The alternate may be one of the remaining Officers.

Article 20. The Executive Committee shall be in charge of managing the Company's business in general and shall perform all acts necessary or advisable therefore, except for those which, by law or under these Bylaws or any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, are incumbent on the General Meeting or on the Board of Directors. Its powers include, but are not limited to, those sufficient to:

(a) prepare the Company's business plan and budget, as well as implement the approved Company's business plan and budget;

(b) ensure compliance with prevailing law and these Bylaws and any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below;

(c) ensure compliance with resolutions passed at General Meetings, Board of Directors' meetings and its own meetings;

(d) manage, administer and oversee the Company's business;

(e) issue and approve internal directives and rules it deems useful or necessary;

(f) negotiate any supply agreement, off-take agreement or any agreement related to the actual production and sale of the products to be manufactured by the Company;

(g) determine the products to be manufactured by the Company and of the volumes of such product to be produced, provided that such determination shall always follow any contractual commitments made by the Company;

(h) determine the research and development plan and amendments thereto under any research and development agreement;

(i) prepare a substantiated proposal regarding whether the Company shall produce its own BioFene or purchase it from the shareholders, their affiliates or third Parties, and recommendation of a decision to the Board of Directors;

(j) prepare a substantiated proposal regarding whether to build a manufacturing facility for the production of the Company's products and the site for such facility, and recommendation of a decision to the Board of Directors;

(k) the granting of any power of attorney to act on behalf of the Company;

(l) compromise, waive, settle, sign commitments, assume obligations, invest funds, acquire, dispose, mortgage, pledge or otherwise create a lien on the Company's assets;

(m) approve all necessary measures and perform the ordinary acts of management, financial and economic nature in accordance with the Company's objectives;

(n) prepare the Company's financial statements and be responsible for the bookkeeping of the Company's corporate, tax and accounting books and records; and

(o) define whether the Company shall built or own its own industrial plant and, in case the Board of Directors approves the construction or ownership of its own industrial plan, manage, administer and oversee all matters related to the construction and operation of the plant.

Sole Paragraph. The sale, exchange, transfer or disposal in any way of, or creation of mortgages, pledges or encumbrances of any kind on, the Company's real property shall be contingent on authorization and approval by the Board of Directors.

Article 21. Deeds of any kind, bills of exchange, checks, money orders, agreements and, in general, any other documents entailing an obligation or liability for the Company shall be signed: (a) by any two (2) Officers, acting

jointly; (b) by any Officer jointly with an attorney-in-fact; or (c) by two (2) attorneys-in-fact jointly, provided they are vested with special and express powers.

Article 22. The Company's powers of attorney shall always be signed by two (2) Officers; shall specify the powers granted; and shall be valid for a limited period not to exceed one year, with the exception of those granted for judicial purposes.

Article 23. The acts of any Officers, attorneys-in-fact or employees involving the Company in any obligations regarding business or transactions unrelated to its corporate purposes, such as sureties, *aval* guarantees, endorsements or any guarantees in favor of third parties, are hereby expressly forbidden, and shall be deemed null and void as regards the Company, unless expressly authorized by the Board of Directors.

CHAPTER V. Audit Committee

Article 24. The Company's Audit Committee shall be composed of three (3) sitting members and an equal number of alternates and shall operate only if and when approved by the General Meeting.

Paragraph 1. The term of office of the Audit Committee shall end on the first ordinary shareholders' meeting following its installation.

Paragraph 2. The shareholders' meeting that elects the members of the Audit Committee shall also determine their compensation.

CHAPTER VI. Fiscal Year, Balance Sheet and Profits

Article 25. The Company's fiscal year shall begin on January 1st and end on December 31st of each year.

Article 26. At the end of each fiscal year, the Company's financial statements shall be prepared by the Executive Committee, under the responsibility of the Chief Financial Officer, subject to prevailing legal provisions.

Paragraph 1. The Company may prepare interim balance sheets with respect to a semester or regarding shorter periods and, upon resolution of the General Meeting, distribute intermediary dividends, based on the verified results or credit them to the accumulated profits or profit reserve accounts, subject to applicable legal or to the provisions of these Bylaws.

Paragraph 2. The Company may credit or pay interest on net equity (*juros sobre capital próprio*), and such amounts may be paid or credited to the amounts of the mandatory dividend.

Article 27. After adjustments and deductions set forth in law, including deductions of the accumulated losses, as well as the income tax and social security contribution, the net profits shall be distributed as follows:

a) 5% (five percent) shall be allocated to the legal reserve, up to maximum level permitted by law;

b) 25% (twenty five percent) shall be distributed as mandatory dividends to the shareholders, subject to these Bylaws and the applicable law; and

c) the remaining amount shall be used as approved by the general shareholders' meeting.

Paragraph 1. The Company shall have a statutory reserve for the development or expansion of the Company's businesses, the purpose of which shall be: (i) to ensure resources for investments in research and technology; (ii) to increment working capital in order to ensure appropriate operational conditions to the achievement of the Company's corporate purposes; and (iii) to fund the growth of the Company's business.

Paragraph 2. After the allocations of the net profit mentioned in this Article 27, up to 100% of the remaining net profit, subject to the limitations set forth in article 199 of Law No. 6,404/76, may be allocated to the statutory reserve, if approved by the shareholders in the applicable general shareholders' meeting.

Paragraph 3. Upon reaching the limit set forth in article 199 of Law No. 6404/76, the general shareholders' meeting shall resolve on the: (a) capitalization of the entire or a portion of the amount of the reserve, or (b) distribution of dividends to the shareholders.

CHAPTER VII. Liquidation and Dissolution

Article 28. The Company shall be liquidated in the events provided for by law, it being incumbent on the General Meeting to determine the liquidation procedure and to appoint the liquidator and the Audit Committee that will officiate during the liquidation period.

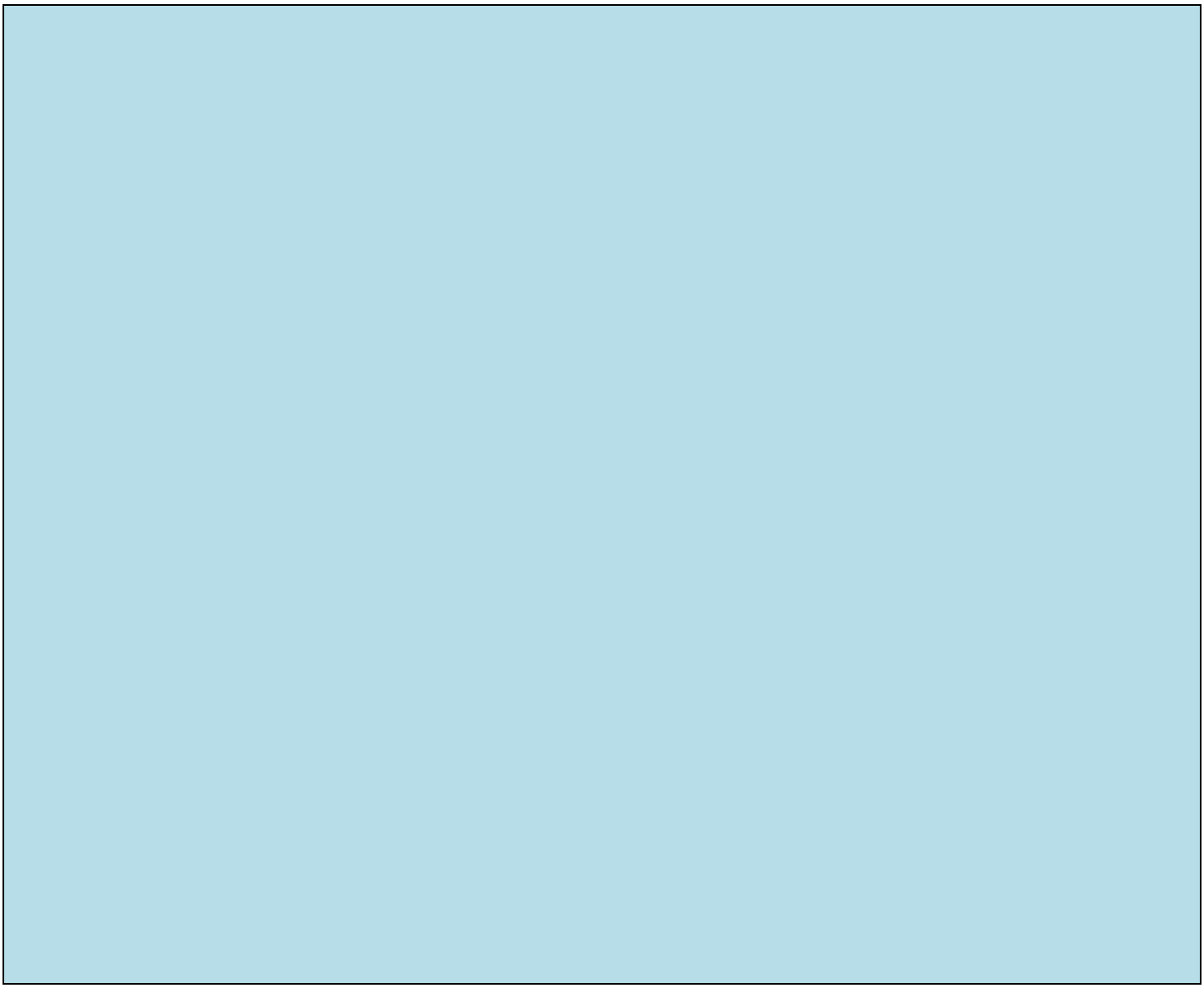
Article 29. The Company shall be dissolved upon approval of the General Meeting. In this case, the relevant General Meeting shall approve the set of rules, goals and principles that shall govern such dissolution process.

CHAPTER IX. Miscellaneous

Article 30. Any matters not clearly dealt with in these Bylaws shall be resolved as prescribed by law.

Article 31. The Company shall always comply with any Shareholders' Agreement filed in the Company's headquarters, pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The management of the Company shall refrain from registering any share transfer contrary to the terms of the Shareholders' Agreement and the chairman of the Shareholders' General Meetings and of the Board of Directors' Meetings shall refrain from computing any vote issued in violation of any such agreement.

* * * * *



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.

SCHEDULE II

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011

Shareholders' Agreement

of

NOVVI S.A.

entered into by and among,

on one side,

Cosan Combustíveis e Lubrificantes S.A.,

and,

on the other side,

Amyris Brasil S.A.,

and,

as Intervening-Consenting Party,

NOVVI S.A.

June 03, 2011

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List of Schedules

Shareholders' Agreement

This Shareholders' Agreement, dated as of June 03, 2011 ("Agreement"), is entered into by and among the following parties:

I. On one side:

1.1. **Cosan Combustíveis e Lubrificantes S.A.**, a *sociedade anônima* organized and existing under the laws of Brazil, with principal place of business at Rua Victor Civita, 77, Block 1, at Barra da Tijuca, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 33.000.092/0001-69 (hereinafter referred to as "CCL").

II. And, on the other side:

2.1. **Amyris Brasil S.A.**, a *sociedade anônima* organized and existing under the laws of Brazil, with principal place of business at Rua James Clerk Maxwell, No. 315, Techno Park, in the city of Campinas, State of São Paulo, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 09.379.224/0001-20 (hereinafter referred to as "Amyris Brasil").

(CCL and Amyris Brasil jointly referred to as "Shareholders" or "Parties" and, individually and generally referred to as "Shareholder" or "Party");

III. And, as intervening-consenting party:

3.1. **Novvi** S.A., a *sociedade anônima* incorporated by the Shareholders on the date hereof under the laws of Brazil, with principal place of business at Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, sala 5, in the city of São Paulo, State of São Paulo (hereinafter referred to as the "Company").

Recitals

(1) **Whereas**, subject to the terms and conditions set forth in the Joint Venture Implementation Agreement (as defined below), the Parties have jointly agreed to form a joint venture to develop, produce, market and distribute, on a worldwide basis, the JVCO Products (as defined below);

(2) **Whereas**, the Company has been incorporated as of the date hereof to be the Parties' vehicle for such joint venture; and

(3) **Whereas**, the Parties wish to set out in this Agreement the terms and conditions that shall govern their relationship as the sole shareholders in the Company.

Now, Therefore, in consideration of the matters described above, the Parties, intending to be legally bound, are entering into this Agreement to set out the terms governing their relationship as shareholders of the Company, as follows:

Chapter I - Definitions, Interpretation and Rules of Construction

1.1. **Interpretation and Rules of Construction**. In this Agreement, except to the extent specifically provided otherwise:

(i) the definitions contained herein are applicable to the singular as well as the plural form of such terms, regardless of gender. Also, such definitions shall also be applicable to terms directly derived from the defined terms;

(ii) references to any documents or instruments include all respective addenda, amendments, substitutions, restatements and additions, unless expressly provided otherwise;

(iii) references to provisions of Law(s) shall be interpreted as references to such provisions as amended, expanded, consolidated or reissued, or as their applicability may be altered from time to time by other rules, and will include any provisions from which they originate (with or without modifications), regulations, instruments or other legal rules subordinate thereto;

(iv) the headings and titles of the Chapters and Sections contained herein are merely for reference and are irrelevant for the interpretation or analysis of this Agreement;

(v) when a reference is made in this Agreement to a Chapter or Section, such reference is to a Chapter or Section of this Agreement;

(vi) the terms "including", "include", and "included" and analogous terms will be interpreted as if they had been accompanied by the phrase "but not limited to";

(vii) all references to Persons include their successors, beneficiaries and permitted assigns;

(viii) unless otherwise defined in this Agreement, the capitalized terms used herein shall have the meaning assigned thereto in the Joint Venture Implementation Agreement; and

(ix) references to any period of days shall be deemed to be to the relevant number of calendar days, provided that all references to terms or periods in this Agreement shall be counted excluding the date of the event that causes such term or period to begin and including the last day of the relevant term or period.

1.2. **Conflict**. In the event of any conflict between this Agreement and the Bylaws (as defined below), the terms of this Agreement shall prevail with respect to the Shareholders, and the Shareholders shall, at the first general meeting held after such conflict is identified, but in any event within the following sixty (60) days, decide on an amendment to the Bylaws so as to eliminate said conflict.

1.3. **Certain Defined Terms**. For purposes of this Agreement:

"Affiliate" means, as regards to a certain Person (a "First Person"), (i) any Person who, directly or indirectly, through one or more intermediates, Controls the First Person, is Controlled by the First Person, or is under common Control with the First Person; or, (ii) exclusively in relation to a natural person, his or her spouse, ascendant(s), descendant(s), next of kin until second degree, heirs, surviving spouses and successors of any kind;

"AI" means Amyris, Inc., a corporation duly organized and existing under the laws of Delaware, United States of America, with its principal place of business at

5885 Hollis Street, Suite 100, Emeryville, California 94608, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 09.345.642/0001-05;

"Alternative Base Oil Technology" means a technology or molecule, other than a BioFene-based technology or molecule, which can be used to produce renewable base oils and is developed or acquired by either the Cosan Entities or the Amyris Entities during the Term and contributed to the Company pursuant to Section 5.3 of the Joint Venture Implementation Agreement;

"Amyris Brasil Members" means the members of the Board of Directors to be appointed by Amyris Brasil, as set forth in Section 6.2.1;

"API" means the American Petroleum Institute;

"Base Oil" means a fluid base compound from renewable sources, to which other oils, additives or components are added to produce a Lubricant, which is intended to replace existing Group III Base Stocks and/or Group IV Base Stocks;

"BioFene" means a product developed by AI called Amyris Biofene™, also referred to as farnesene;

"Brazilian Corporation Law" means Law No. 6404/76, as amended;

"Business Day" means any day that is not a Saturday, a Sunday or a day on which commercial banks in the city of São Paulo, State of São Paulo, are obliged or authorized by law to remain closed or any day in which such banks are closed as the result of a strike;

"Bylaws" means the Bylaws (*Estatuto Social*) of the Company as of the date hereof, in the form attached hereto as "Schedule I", and as amended as contemplated by this Agreement;

"CCL Members" means the members of the Board of Directors to be appointed by CCL, as set forth in Section 6.2.1;

"Chairman" means the Chairman of the Company's Board of Directors (*Conselho de Administração*);

"Change of Control of Amyris Brasil" means any transaction (or a series of related transactions), as a result of which a Competitor of the Company becomes, direct or indirectly, a Controlling shareholder of Amyris Brasil;

"Change of Control of CCL" means, any transaction (or a series of related transactions) as a result of which a Competitor of the Company becomes, direct or indirectly, a Controlling shareholder of CCL;

"Competitor" means, with respect to the Company, any Person which is engaged in the development, production, marketing and distribution of Lubricants or Base Oils. Derivative terms of Competitor, such as "Competitive", shall have a meaning analogous to "Competitor";

"Control" means, when used with respect to any Person ("Controlled Person"), (i) the power, held by another Person, alone or together with other Persons bound by a voting or similar agreement (each a "Controlling Person"), to elect, directly or indirectly, the majority of the senior management and to establish and conduct the policies and management of the relevant Controlled Person; or (ii) the direct or indirect ownership by a Controlling Person and its Affiliates, alone or together with another Controlling Person and its Affiliates, of at least fifty percent (50%) plus one (1) share/quota representing the voting stock of the Controlled Person. Terms derived from Control, such as "Controlled", "Controlling" and "under common Control" shall have a similar meaning to Control;

"Corporate Books" means the Company's Share Register Book (*Livro de Registro de Ações Nominativas*) and Share Transfer Book (*Livro de Registro de Transferência de Ações Nominativas*);

"Cosan" means Cosan S.A. Indústria e Comércio, a *companhia aberta* duly organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Prédio Cosan, at Bairro Costa Pinto, in the city of Piracicaba, state of São Paulo, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 50.764.577/0001-15;

"CVM" means the Comissão de Valores Mobiliários, which is the Brazilian Securities Exchange Commision;

"Deadlock Issue" means an issue or a matter with respect to which a decision is required to be made in order to (a) prevent the occurrence of an event that would reasonably be expected to have a material adverse effect on the business, assets,

operations, results of operations or financial condition of the Company, taken as a whole, (b) alleviate the effect on the business, assets, operations, results of operations or financial condition of the Company caused by such event such as to, to the extent possible, restore the Company to the state of affairs enjoyed by the Company immediately prior to the occurrence of such event, (c) avoid a material change in the state of affairs, business, corporate governance, assets, operations, results of operations or financial condition of the Company caused by such event; or (d) approve a Shareholder Approval Matter, as set forth in Section 5.1.5 below, or a Board of Directors Approval Matter, as set forth in Section 6.2.12 below;

"Fair Market Value" means the fair market value of the Company's shares, as calculated using the methodology set forth in "Schedule II" attached hereto;

"Group III Base Stocks" means base stocks which contain greater than or equal to 90 percent saturates and less than or equal to 0.03 percent sulfur and have viscosity index greater than or equal to 120 (which definition is set forth by API);

"Group IV Base Stocks" means base stocks which are polyalphaolefins (PAO) (which definition is set forth by API);

"Joint Venture Implementation Agreement" means the Joint Venture Implementation Agreement entered into by and among CCL, Cosan, AI and Amyris Brasil on June 03, 2011;

"Initial JVCO Products" means Base Oils derived from BioFene;

"JVCO Products" means the Initial JVCO Products and Subsequent JVCO Products (if any);

"Lubricants" means all substances introduced between two (2) moving surfaces to reduce the friction between them, improving efficiency and reducing wear, or dissolving or transporting foreign particles, or distributing heat, in each case comprising a formulation of at least one Base Oil combined or blended with additives, sold as a finished product to retail and commercial customers, for use in, by way of example only, automotive, 2-cycle, marine and other engines, ship lubrication, hydraulic equipment, food processing equipment and machinery and wind turbines, but expressly excluding drilling oils, fluids and muds, in accordance with the standards set by API;

"Lubricants Market" means the market for automotive, commercial and industrial

Lubricants worldwide; for the avoidance of doubt, the markets for flavors and fragrances, food additives, cosmetics and personal care, drilling oils, fluids and muds, fuels, cleaners, paints, coatings, ink, consumer-packaged goods, pesticides and pharmaceuticals are excluded, without limitation;

"Members" has the meaning set forth in Section 6.2.2; for the avoidance of doubt, it includes the Amyris Brasil Members and the CCL Members;

"Person" means any individual, legal entity, limited partnership with share capital, Brazilian limited liability company (*sociedade limitada*), association, joint-stock company (*sociedade por ações*), trust, unincorporated organization, government body or regulatory agency and its subdivisions, or any other incorporated or unincorporated person or entity;

"Related Party Transactions" means, with respect to a Person, any deal, operation, transaction and/or business relationship between, on one side, such Person and, on the other side, any of its shareholders or partners, its Affiliates, their respective officers, directors, managers and relatives up to third (3rd) degree; *provided that* if such Person is the Company or the Company's Controlled companies, for example, any transaction involving the Company or a Controlled company, on one side, and any Shareholder or its Affiliates or Controlling Shareholder, on the other side, shall be also considered a Related Party Transaction;

"Subsequent JVCO Products" means Base Oils derived from an Alternative Base Oil Technology;

"Subsidiary" means a company directly or indirectly Controlled by the Company;

"Third Party" means any Person, except for the Parties and their respective Affiliates;

"Total" means Total S.A., a French energy company, and/or Total Gas & Power USA Biotech, Inc. and their respective Affiliates; and

"Transfer" means any direct or indirect transfer, sale, assignment, exchange, donation, lease, abandonment or other disposition of any kind, voluntary or involuntary, contingent or non-contingent, including any direct or indirect transfer, sale, assignment, exchange, donation, lease, abandonment or other disposition of any kind that results from the foreclosure of any pledge, grant of security interest or lien.

1.4. **Definitions**. The following terms have theirs meanings provided for in the Sections set forth below:

Definition	***Section***
"Agreement"	Preamble
"Amyris Brasil"	Preamble
"Annual Shareholders' Meeting"	Section 5.1.2

"Arbitration Chamber"	Section 16.9
"Arbitral Tribunal"	Section 16.9.2
"Arbitration Rules"	Section 16.9
"Audit Committee"	Section 6.4
"Board of Directors"	Section 6.2
"Board of Directors Approval Matter"	Section 6.2.12
"CCL"	Preamble
"Change of Control Event"	Section 10.1
"Company"	Preamble
"Deadlock"	Section 11.1
"Deadlock Issue"	Section 11.3
"Deadlock Mediation Period"	Section 11.4
"Deadlock Notice"	Section 11.1
"Deadlock Question"	Section 11.2
"Default Call Option"	Section 12.1(a)
"Default Put Option"	Section 12.1(b)
"Declaring Shareholder"	Section 11.2
"Declaration"	Section 11.3
"Executive Committee"	Section 6.3
"Fiduciary Transfer"	Section 3.3
"Insolvency Call Option"	Section 9.3
"Insolvency Call Option Notice"	Section 9.4
"Insolvency Event"	Section 9.1
"Insolvent Party"	Section 9.3
"Mediator"	Section 11.4
"Negotiation Period"	Section 11.3
"Non Cash Consideration"	Section 7.4.1.1
"Non-Insolvent Party"	Section 9.3
"Party/ies"	Preamble
"Right of First Refusal"	Section 7.4
"Sale Notice"	Section 7.4.1
"Secondary Offering"	Section 7.5.1
"Selected Arbitration"	Section 16.9.10
"Selling Shareholder"	Section 7.4
"Shareholder(s)"	Preamble
"Shareholder Approval Matter"	Section 5.1.5
"Shares"	Section 3.2
"Tag Along Right"	Section 7.4
"Transferor Shareholder"	Section 3.3.1
"Trustee Shareholder"	Section 3.3.1

Chapter II - Purpose and Guiding Principles

2.1. **Purpose**. The purpose of this Agreement is to establish the general framework governing the relationship between CCL and Amyris Brasil with respect to their capacities of, and as long as they are (subject to termination provisions hereof), Shareholders of the Company, and the principles set forth herein are of the essence of the intent of the Parties and shall, at all times during the term of this Agreement, be observed by the Parties-and the Parties shall cause their representatives in the Company's management and all other members of the senior management of the Company and its Subsidiaries, if any, to observe them-and the Parties hereby promise to abide by them.

2.2. **Exercise of Voting Rights**. The Shareholders hereby agree to (i) exercise their respective votes at the general shareholders' meetings of the Company, (ii) cause the Company to always exercise its vote at the general meetings of its Subsidiaries, if any, and (iii) instruct their respective representatives in the management bodies of such companies to act, in accordance with the provisions of this Agreement.

2.3. **Management of the Company**. The management of the Company and its Subsidiaries shall be conducted by experienced professionals meeting all qualification requirements needed in order to hold such positions.

2.4. **Strategic Decisions**. The Company's strategic decisions shall always take into account the Company's best interests, with the purpose of (i) providing the Shareholders with the best possible sustainable return on their investments and (ii) achieving the goals and objectives set forth in any approved business plan.

2.5. **Related Party Transactions**. Except as otherwise contemplated by the Joint Venture Implementation Agreement and the Ancillary Agreements mentioned thereunder, any Related Party Transaction shall be carried out on an arms' length basis under conditions consistent to those that such parties would be

offered in case such transaction were carried out with Third Parties, without conflict of interest and in the best interests of the Company and its Subsidiaries.

2.6. **Management Goals**. The members of the Company's and its Subsidiaries' management bodies shall be instructed to endeavor their best efforts in pursuing return over capital employed, efficiency, productivity, safety and competitiveness with respect to the activities of the Company and its Subsidiaries.

2.7. **Conduct of the Business**. The Company and any of its Subsidiaries or any directors, officers, agents, employees or any other Person acting on behalf of the Company or any of its Subsidiaries shall not, under any circumstances and for any reason whatsoever, engage in any illegal or unlawful business conduct and the Company shall use its best efforts-and cause its Subsidiaries to use their best efforts-to keep good labor, social and environmental standards, in order to prevent or remedy any damages to the environment and employees that may be caused by the Company or its Subsidiaries while pursuing their activities.

Chapter III - Corporate Structure and Shares Bound to the Agreement

3.1. **Corporate Capital**[1]. The current capital stock of the Company, fully subscribed and paid in, is of R$ 400.000,00 (four hundred thousand *reais*), divided into 400.000 (four hundred thousand) common registered shares with no par value, which are held by the Shareholders as follows:

Shareholder	***No. of Shares***	***% of Capital Stock***
CCL	200.000(*)	*50%*
Amyris Brasil	200.000(*)	50%
Total	***400.000***	***100%***

(*) Includes the Shares transferred to its Members as provided in Section 3.3.

3.2. **Bound Shares**. This Agreement is binding on the totality of the outstanding shares issued by the Company on the date hereof and owned by the Shareholders, as well as on the shares or any other securities or rights convertible into shares issued by the Company that may be subscribed or purchased or in any other way acquired by the Shareholders, their successors or authorized assignees

[1] *The corporate capital of the Company shall be defined in the Initial Business Plan and distributed between the Shareholders in the following proportion: (i) 50% to CCL and (ii) 50% to Amyris Brasil.*

on any account, during the term of this Agreement, including but not limited to, stock dividends deriving from dividend distributions, capital reductions, the exercise of any option, and any rights attributed thereto (the "Shares"). Therefore, the Shareholders acknowledge and accept that all Shares now existent or any new shares that may be so in the future, including through subscription, purchase, stock split, reverse stock split or conversion, shall be bound and subject to the terms and conditions of this Agreement.

3.3. **Fiduciary Transfer**. The Shareholders agree that CCL and Amyris Brasil shall, each of them, be authorized to assign and Transfer one Share to each respective Member that shall be appointed by CCL and/or by Amyris Brasil under the provisions of this Agreement (the "Fiduciary Transfer"), who, as a consequence, shall become a shareholder of the Company for the sole purpose of complying with Brazilian laws.

3.3.1. *Fiduciary Transfer Procedures*. The assignment and Transfer mentioned in Section 3.3 above shall be free of any costs and expenses, as a trust and, therefore, the trustee shareholder ("Trustee Shareholder") shall, at the time he/she receives one share from the Shareholder that has appointed him/her, acknowledge and accept that, although he/she will be listed as a shareholder of the Company, his/her transferor Shareholder ("Transferor Shareholder") shall continue to be the beneficial owner of the corresponding Share and eligible to exercise the corresponding voting right. At any time, upon the request of the Transferor Shareholder, the Trustee Shareholder shall undertake to immediately transfer the Share which he/she holds in trust to the Transferor Shareholder, or to any third party which the Transferor Shareholder may indicate, and fully comply with the Transferor Shareholder's instructions. All such commitments to be undertaken by the Trustee Shareholder shall be formalized in a separate instrument, to be executed by the Trustee Shareholder at the time of his/her election and filed at the Company's headquarters.

Chapter IV - Shareholders' Covenants

4.1. **Shareholders' Exercise of Voting Rights**. Each of the Shareholders hereby covenants and agrees that it shall vote and cause its representatives in the Board of Directors to vote in order to accomplish and give effect to the terms and conditions of this Agreement and that it shall otherwise act in accordance with the provisions of this Agreement.

Chapter V - Shareholders' Meetings

5.1. **Shareholders' Meetings**. Any action required or permitted to be taken by any Shareholders' General Meeting or under applicable law shall be taken in accordance with the following provisions:

5.1.1. *Call Procedures.* The Shareholders' Meetings may be called at any time by the Chairman, by his or her own initiative or at the written request of any Shareholder or otherwise as contemplated by the Brazilian Corporation Law. Failure by the Chairman to call any such meeting requested by any Shareholder within five (5) calendar days from the date of receipt of the pertinent request shall allow such Shareholder to call the applicable meeting. Subject to the applicable legal provisions, the call notices shall be delivered to each Shareholder at least eight (8) calendar days in advance of the date scheduled for the holding of each Shareholders' Meeting and shall contain information on the place, date and time the relevant Shareholders' Meeting will be held and the detailed agenda, as well as any documentation that shall be used to support the matters to be discussed at such meeting, subject to the provisions of Section 5.1.4 below. Unless otherwise agreed by the Shareholders, the Shareholders' Meeting shall be held at the Company's headquarters.

5.1.2. *Annual or Special Shareholders' Meetings.* The Shareholders' Meetings of the Company shall be annual or special. The Shareholders acknowledge that an annual Shareholders' Meeting shall be held within the four (4) months following the closing of each fiscal year, for discussion, voting and approval of the relevant matters provided by the Brazilian Corporation Law ("Annual Shareholders' Meeting"). Furthermore, special Shareholders' Meetings may be held whenever and insofar as the business of the Company so requires.

5.1.3. *Voting; Quorum for Installation and Approval*. Each Share shall have the right to one (1) vote on all matters to be decided by a Shareholders' Meeting. The quorum for installation at a Shareholders' Meeting shall be determined in accordance with Brazilian Corporation Law. Except for those special matters provided for by law or referred to in Section 5.1.5 below, resolutions at Shareholders' Meetings shall be passed by a majority vote of those in attendance.

5.1.4. *Shareholders' Meeting Agenda.* The call notice to the shareholders' general meetings shall set forth, in detail, the relevant agenda, it being expressly forbidden the inclusion of generic items such as, for example, "general matters of interest of the Company". Moreover, no resolutions shall be passed on any

matters that are not expressly included in the agenda, as stated in the call notice, under penalty of being deemed void, except for (i) the resolutions that are approved by the unanimous vote of all of the Shareholders representing one hundred percent (100%) of the Company's capital stock; or (ii) as provided in Brazilian Corporation Law.

5.1.5. *Shareholder Approval Matters.* Notwithstanding anything contained in this Agreement to the contrary, resolutions on the following matters shall always require the approval of at least [*] of the voting issued and outstanding Shares of the Company's capital stock (each of the following enumerated matters being referred to as a "Shareholder Approval Matter"):

(a) capital reduction with distribution of funds or assets to the Shareholders;

(b) admission of new shareholders during the term set forth in Section 7.2 below;

(c) issuance of preferred shares, of any class, or change in the characteristics, rights and privileges of the Company's shares;

(d) redemption, amortization or repurchase of Shares or any convertible securities, or changes in the conditions applicable to redemption, amortization or repurchase of Shares or convertible securities;

(e) any merger, merger of shares (*incorporação de ações*), any form of corporate reorganization, spin-off, drop down of assets and liabilities involving the Company;

(f) amendment of the compulsory dividend set forth in the Bylaws, dividend distribution in an amount lower than the compulsory dividend set forth in the Bylaws and amendment to the provisions regarding the Company's dividend policy set forth in the Bylaws;

(g) change in accounting or tax principles or policies with respect to the financial statements, except as required by Brazilian generally accepted accounting principles or by law or regulation;

(h) change of corporate type;

[*] 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.

(i) change of corporate purpose which, as a result, would cause the main activities/businesses of the Company to be other than the development, production, marketing and distribution of JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market;

(j) winding up, judicial or out of court reorganization process, voluntary acts of financial reorganization, bankruptcy or liquidation;

(k) amendments to any provision of the Bylaws that relates to a Shareholder Approval Matter or a Board of Directors Approval Matter or that relates to the role, composition or functioning of the Board of Directors, a committee created by the Board of Directors or the Audit Committee;

(l) approval of any stock option, profit sharing or similar compensation plan and any amendments thereto;

(m) amendment to or termination of any Ancillary Agreement (as defined in the Joint Venture Implementation Agreement) to which the Company is a party; and

(n) approval of the Company initial public offering, of any equity or convertible debt securities.

5.2. **Minutes**. The Company shall always prepare and keep accurate and complete minutes of the Shareholders' Meetings, which shall accurately register all resolutions, including discussions related to matters that do not result in consensus decisions.

5.3. **Subsidiaries**. The Shareholders shall cause the Company to exercise its voting rights in its Subsidiaries always in accordance with this Agreement. Therefore, any matter that would be deemed to be a Shareholder Approval Matter or a Board of Directors Approval Matter, when it relates to a Subsidiary, shall be treated as a Board of Directors Approval Matter, and, therefore, before the Company exercises its voting rights in the Subsidiary in favor of any such matter, the matter shall be voted at a Company's Board of Directors' meeting and receive the necessary approval required for any Board of Directors Approval Matter.

Chapter VI - Management of the Company

6.1. **Management; General Principles**. The business and affairs of the Company shall be managed by a Board of Directors (*Conselho de Administração*) and an Executive Committee (*Diretoria),* which shall operate under the supervision and direction of the Board of Directors, in accordance with the Brazilian Corporation Law and pursuant to the terms and conditions contained herein and in the Bylaws.

6.2. **Board of Directors**. The primary duties of the Company's board of directors ("Board of Directors") shall be to establish the basic guidelines of the Company's general policy and to monitor and direct its implementation. The Board of Directors shall be composed by six (6) members, who shall be appointed, elected, observe and act in accordance with the following provisions:

6.2.1. *Appointment*. The members of the Board of Directors shall be elected by the Shareholders at the Shareholders' Meeting and each Shareholder shall have the right to appoint [*] Board Members as long as each such Shareholder owns [*] of the voting Shares of the Company. Moreover, as long as any Shareholder owns at least [*] of the voting Shares of the Company's capital stock, it shall be entitled to appoint [*] of the Board of Directors.

6.2.2. *Exercise of Voting Rights.* CCL and Amyris Brasil hereby undertake to exercise their voting rights in the relevant Shareholders' Meeting of the Company to elect the members of the Board of Directors appointed by each of them (the "Members") according to Section 6.2. In the event of vacancy of any position in the Board of Directors, including vacancy by resignation, the replacement member shall be appointed by the Shareholder who appointed the Board of Directors Member so replaced, for the period remaining to complete the relevant term of office.

6.2.3. *Replacement and Resignation*. The Shareholder entitled to appoint member(s) of the Board of Directors may request the replacement of the member(s) appointed by it at any time. Any such Shareholder who wishes to replace a member that has been appointed by it shall forward a written signed notice to that effect to the other Shareholder and, upon receipt of such written notice, the Shareholders shall, as soon as practically possible, but in no event later than five (5) Business Days thereafter, request the call of a Shareholders' Meeting

[*] 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.

in which they shall attend and approve the replacement of the member in accordance with the terms of the written notice. Any member of the Board of Directors may resign at any time by so notifying in writing both the Company and the Shareholder who appointed such member. Such resignation shall become effective upon receipt of such notice by the Company and the respective Shareholder or at such later time as is therein specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

6.2.4. *Term of Office*. Each member of the Board of Directors shall serve for a two (2)-year term or, if later, until such member's successor is appointed by the Shareholder who appointed the member so succeeded, or, if earlier, until such member's death, resignation or replacement or removal by the Shareholders' Meeting. Reelection is allowed for Members of the Board of Directors, with no maximum number of consecutive terms. The term of office of a member of the Board of Directors shall commence on the date of the execution of the relevant instrument of investiture (*termo de posse*).

6.2.5. *Chairman*. As long as each Shareholder holds fifty percent (50%) of the Company's capital stock, the Shareholders shall alternate the appointment of the Chairman. The Chairman shall be appointed for a two (2)-year term and shall perform the relevant duties of Chairman during his or her term of office. If one of the Shareholders, at any time, becomes the Company's Controlling Shareholder, then such Shareholder shall always have the right to appoint the Chairman while such Shareholder remains the Company's Controlling Shareholder. The first Chairman shall be appointed by CCL.

6.2.6. *Meetings of the Board of Directors*. The Board of Directors shall hold ordinary meetings at such time and place as shall be determined by the Board of Directors. In the first month of every fiscal year, the Board of Directors shall meet and approve the schedule of meetings for the starting fiscal year. In the absence of an agreement, the Board of Directors shall hold ordinary meetings every quarter during each fiscal year. The Board of Directors shall also meet extraordinarily whenever any matter subject to the Board of Directors is to be dealt with.

6.2.7. *Call Procedures.* The Chairman shall call all meetings of the Board of Directors. The call notice shall be delivered, either personally, by facsimile or by international mail, by his or her own initiative or at the written request of any Member. Failure by the Chairman to call any meeting requested by any Member

within five (5) calendar days from the date of receipt of the request by any Member allows any other Member to call the requested meeting. The meetings of the Board of Directors shall be called at least eight (8) calendar days prior to the date of each meeting. The call notice shall specify the place, date and time of the meeting and shall inform the detailed agenda, subject to the provisions of Section 6.2.8 below, and attach any proposal of resolutions, any document prepared by the Company in advance of the meeting in order to support any resolution and all necessary documentation related thereto. Notice may be waived in writing or by the attendance of all Members. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting has not been properly called or convened. Unless otherwise agreed by the Members, the Board of Directors' meetings shall be held at the Company's headquarters.

6.2.8. *Board of Directors' Meeting Agenda.* The call notice to the Board of Directors' meetings shall set forth, in detail, the relevant agenda, it being expressly forbidden the inclusion of generic items such as, for example, “general matters of interest of the Company”. Moreover, no resolutions shall be passed on any matters that are not expressly included in the agenda, as stated in the call notice, under penalty of being deemed void, except for the resolutions that are approved by the unanimous vote of all of the Board Members representing one hundred percent (100%) of the Company's Board of Directors.

6.2.9. *Attendance.* Any Member unable to attend in person for any reason may participate in a meeting of the Board of Directors by conference call or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting. Additionally, if any member is unable to attend a meeting, in person or by conference call or similar, then such member may, in accordance with applicable law and the Bylaws, give a proxy to another member appointed by the same Shareholder.

6.2.10. *Quorum for Installation.* For as long as any of CCL or Amyris Brasil is entitled to appoint at least one (1) Member, a quorum for installation of any meeting of the Board of Directors shall require the presence of at least one (1) CCL Member and one (1) Amyris Brasil Member. If no CCL Member or no Amyris Brasil Member is present at such duly called meeting of the Board of Directors, the Members present shall adjourn the meeting to a time not less than three (3) Business Days from the time of such adjournment (taking into account any

circumstances that may prevent any Member from attending or participating in such reconvened meeting), and shall promptly give written notice to the Members of the time and place at which the meeting shall reconvene. The quorum for installation of such reconvened meeting shall require the presence of at least one (1) CCL Member and one (1) Amyris Brasil Member. If no CCL Member or no Amyris Brasil Member is present at such reconvened meeting, the Members present shall re-adjourn the meeting to a time not less than three (3) Business Days from the time of such adjournment (taking into account any circumstances that may prevent any Member from attending or participating in such reconvened meeting), and shall promptly give written notice to the Members of the time and place at which the meeting shall reconvene. The presence of any 2 (two) Members at the re-adjourned meeting will authorize the installation of the meeting, even if the 2 (two) Members were appointed by the same Shareholder.

6.2.11. *Minutes*. The Company shall always prepare and keep accurate and complete minutes of the Board of Directors' Meetings, which shall accurately register the resolutions, including the discussions related to matters that do not result in consensus decisions.

6.2.12. *Matters Subject to the Board of Directors*. Each Member shall have the right to one vote on all matters to be decided by the Board of Directors, as set forth in the Bylaws and in the Brazilian Corporation Law. No Member will have a tie breaking vote. The Board of Directors shall act upon a simple majority vote of the Members, except that resolutions on the following matters shall always require the approval of at least one (1) Member appointed by each Shareholder for as long as each such Shareholder holds at least [*] of the voting issued and outstanding Shares of the Company's capital stock (each of the following enumerated matters being referred to as a "Board of Directors Approval Matter"):

(i) establishment of the Company's general business guidelines, *provided, however,* that the Executive Committee will be responsible for all decisions related to the Company's daily activities, as set forth in Section 6.3.6 below;

(ii) approval of the Initial Business Plan (as defined in the Joint Venture Implementation Agreement) and the subsequent annual business plans and budgets of the Company, as prepared and recommended by the Executive Committee, and material modifications thereto; *provided, however,* that the Executive

[*] 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.

Committee will be responsible for the execution of the approved business plan and budget;

(iii) election and removal of the Company's Executive Officers in accordance with this Agreement;

(iv) election or replacement of the independent auditing firm, who shall be chosen among the so called “Big Four” firms, currently comprised of PricewaterhouseCoopers; Ernest & Young; Deloitte and KPMG and their Affiliates;

(v) submission of proposals for allocation of Company profits and for amendments to the Bylaws;

(vi) any association or joint venture involving the Company or its Subsidiaries;

(vii) incurrence, amending, modifying, refinancing or alteration of material terms by the Company of any indebtedness (or a series of related transactions in the last twelve (12)-month period), except for those indebtedness approved by the Board of Directors in the business plan or in the budget;

(viii) granting of guarantees, sureties or *aval* guarantees (or a series of related transactions in the last twelve (12)-month period), except for those guarantees related to indebtedness approved by the Board of Directors, in the business plan or in the budget;

(ix) acquisition and/or disposal of or divestiture of assets, except if otherwise contemplated by the approved business plan or budget;

(x) any transaction which creates any obligation to the Company, except if otherwise contemplated by the approved business plan or budget;

(xi) capital expenditures not contemplated in the approved business plan or budget or which otherwise deviates from the approved business plan or budget by up to ten percent (10%);

(xii) any non-compete or exclusivity obligation binding on the Company;

(xiii) decision whether the Company shall produce its own BioFene or purchase it from Amyris Brasil and/or AI or Third Parties, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xiv) execution or amendment by the Company of any supply agreement, off-take agreement or any agreements related to the actual production and sale of the JVCO Products;

(xv) decision to build a manufacturing facility for the production of the JVCO Products and the site for such facility, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xvi) creation of Subsidiaries;

(xvii) approval of the annual gross amounts to be paid to the Executive Officers; and

(xviii) entering into, engaging, amending any material term of or terminating any Related Party Transaction.

6.2.13. *Language.* The meetings of the Board of Directors shall be held in Portuguese, with simultaneous translation to English if requested by any Member. All materials to be presented at such meeting, the minutes of such meetings, as well as any action of the Board of Directors taken by written consent, shall be drafted in Portuguese, together with an English translation, and the Portuguese version of such materials, minutes or written consents shall prevail between the Parties.

6.2.14. *Compensation.* Only the Members of the Board of Directors that are not (i) members of the Executive Committee; nor (ii) employees or shareholders of CCL or Amyris Brasil or of their respective Affiliates shall be entitled to receive monthly compensation. The compensation of such Members shall be based on market practices, not exceeding the annual gross amount approved by the Shareholders in the competent Shareholders' Meeting. Moreover, all Members of the Board of Directors shall be entitled to be reimbursed by the Company from any reasonable travel expenses arising from the performance of their activities and functions.

6.2.15. *D&O*. The Company shall contract, with a reputable insurer, at its own cost, in favor of the Members of the Board of Directors and the Executive Committee that shall so desire, a "D&O - Directors and Officers" insurance policy, consistent with market terms and conditions.

6.3. **Executive Committee**. The executive committee (*Diretoria*) ("Executive Committee") shall be composed by up to four (4) executive officers.

6.3.1. *Appointment and Removal*. The members of the Executive Committee shall be appointed and removed by the Board of Directors, by the simple majority of votes.

6.3.2. *Officers Qualification*. All members of the Executive Committee shall be individuals who are resident in Brazil and must be professionals with proven qualification and experience in their respective areas of responsibility.

6.3.3 *Meetings of the Executive Committee*. The Executive Committee shall hold meetings, on a regular and extraordinary basis, whenever the corporate interests so require and whenever called by any of its members, it being incumbent upon the Chief Executive Officer to establish the agenda for such meetings. Any and all rules regarding the meetings of the Executive Committee shall be determined by the Executive Committee.

6.3.4. *Term of Office*. Each member of the Executive Committee shall serve for a two (2)-year term or, if later, until such member's successor is appointed by the Board of Directors, or, if earlier, until such Officer's death, resignation or removal as permitted hereunder. Reelection is allowed for the members of the Executive Committee, with no maximum number of consecutive terms. The term of office of a member of the Executive Committee shall commence on the date of the execution of the relevant instrument of investiture (*termo de posse*).

6.3.5. *Compensation.* The members of the Executive Committee shall be entitled to receive compensation based on market practices, not exceeding the annual gross amount approved by the Board of Directors.

6.3.6. *Responsibility.* Subject to the applicable Board of Directors' and Shareholders' resolutions, as contemplated by this Agreement, the Executive Committee shall be responsible for:

(i) the day-to-day management, administration and oversight of the Company's business and affairs and all decisions related to the Company's daily activities, including development, production, sales and distribution (except to the extent such decisions are the responsibility of a particular Shareholder as set forth in this Agreement or in the Joint Venture Implementation Agreement);

(ii) the preparation of the Company's business plan and budget and recommendation to the Board of Directors;

(iii) the implementation of the Company's business plan and budget;

(iv) approval of the research and development plan and amendments thereto under any R&D Agreement;

(v) the preparation of a substantiated proposal regarding whether the Company shall produce its own BioFene or purchase it from Amyris Brasil and/or AI or Third Parties, and recommendation of a decision to the Board of Directors;

(vi) negotiating any supply agreement, off-take agreement or any agreements related to the actual production and sale of the JVCO Products;

(vii) the preparation of a substantiated proposal regarding whether to build a manufacturing facility for the production of the JVCO Products and the site for such facility, and recommendation of a decision to the Board of Directors;

(viii) determination of the JVCO Products to be manufactured, the volumes to be produced and the pricing thereof;

(ix) compromise, waive, settle and sign commitments, assume obligations, invest funds, acquire, dispose, mortgage, pledge or otherwise create a lien on the Company's assets;

(x) approve all necessary measures and perform the ordinary acts of a management, financial and economic nature in accordance with the provisions set forth in this Agreement, in the Joint Venture

Implementation Agreement and the resolutions approved by the Shareholders' General Meetings and the Board of Directors meeting; and

(xi) prepare the Company's financial statements and be responsible for the bookkeeping of the Company's corporate, tax and accounting books and records.

6.4. **Audit Committee**. The Company's Audit Committee (*Conselho Fiscal* - "Audit Committee") shall be composed of three (3) members and an equal number of alternates and shall operate only when requested by the Shareholders, as per the Brazilian Corporation Law.

Chapter VII - Transfer of Shares

7.1. **Transfer of Shares**. Each of the Shareholders hereby agrees that it shall not be permitted to Transfer any of its Shares, and the Company shall be prohibited from registering any such Transfer in any of its corporate documents and books, except (i) where otherwise agreed upon by the Shareholders or (ii) for any Transfer made in accordance with the provisions of this Agreement. Any voluntary or involuntary Transfer of Shares or rights to subscribe additional Shares by the Shareholders shall be subject to the provisions of this Agreement.

7.2. **Lock-up Covenant**. Notwithstanding any provision to the contrary, the Shareholders hereby agree and covenant not to Transfer to any Third Party any of their Shares before [*]. Until that date, any Transfer of Shares to a Third Party shall require the prior written approval by the other Shareholder.

7.3. **Transfers to Affiliates**. Irrespective of the lock-up covenant set forth in Section 7.2 above, at any time a Shareholder may, after giving prior written notice to the other Shareholders, Transfer all or part of its Shares to an Affiliate, *provided that*:

(i) the transferring Shareholder jointly guarantees all of the obligations of such Affiliate under this Agreement;

(ii) the Shares are transferred back to the transferring Shareholder prior to the Affiliate ceasing to be an Affiliate of such Shareholder. The transferring Shareholder shall provide to the other Shareholder such information as may

[*] 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.

be reasonably requested to ascertain that the Affiliate has not ceased to be an Affiliate of the transferring Shareholder; and

(iii) the Affiliate unconditionally adheres to this Agreement and the corresponding instrument of adhesion is filed with the Company, together with this Agreement.

7.4. **Right of First Refusal; Tag Along Right**. Subject to the provisions of this Agreement, including Section 7.2 above, in case any Shareholder ("Selling Shareholder") wishes to Transfer any of its Shares, directly or indirectly, to any Third Party, the other Shareholder shall have the right of first refusal to acquire all-and not less than all-of the Shares to be transferred ("Right of First Refusal"). As long as any Shareholder owns Shares representing [*] or less of the Company's capital stock, such Shareholder shall also have the right to include in the offer of the Selling Shareholder its own Shares together with the Shares of the Selling Shareholder, as per the provisions below ("Tag Along Right"). Each such right shall be exercised in accordance with the terms set forth below.

7.4.1. *Sale Notice.* In case the Selling Shareholder has received a good-faith binding purchase offer from a Third Party for its Shares (which is a condition precedent to any Transfer although such binding purchase offer may be made in response to an offer to sell) and is willing to accept the terms of such purchase offer, then the Selling Shareholder shall notify in writing the other Shareholder of its intention to Transfer its Shares, indicating the purchase offer terms, which shall include the name and the economic group of the purchaser, the number of Shares intended to be Transferred, and price, payment terms and other commercial terms applicable to such transaction, and enclose a copy of the offer received from the relevant Third Party evidencing such terms and conditions ("Sale Notice"). The Sale Notice shall be delivered to the other Shareholder within [*] from the acceptance by the Selling Shareholder of the Third Party offer. Such terms indicated in the Sale Notice shall be applicable to the Transfer of the Shares by the Selling Shareholder, to the Right of First Refusal and to the exercise of the Tag Along Right, if applicable.

7.4.1.1. *Payment Terms on Sale Notice.* The payment terms on the Sale Notice shall always provide for payment in cash or in shares. If payment would be made in shares, they must be mandatorily issued by publicly-held companies that are listed and traded in the BM&FBovespa or New York Stock Exchange ("Non Cash Consideration"). In case of payment in shares, if the

[*] 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.

Right of First Refusal is exercised by the other Shareholder, the purchase price under the Sale Notice shall be computed based on the market price of such Non Cash Consideration, as per the weighted average of the sale prices per share of the Non Cash Consideration (or if no closing sale price is reported, the weighted average of the bid and asked prices or, if more than one in either case, the average of the average bid and average asked prices) in the last [*] trading days prior to the Sale Notice. Once such purchase price is computed, payment by the Shareholder that elects to exercise its Right of First Refusal shall be made in cash.

7.4.2. *Right of First Refusal*. No later than [*] following the receipt of the Sale Notice, the other Shareholder may send to the Selling Shareholder a written notice expressing its intention to exercise its Right of First Refusal. In the case where the other Shareholder exercises its Right of First Refusal, it shall be obliged to acquire all of the Shares offered by the Selling Shareholder within [*] following the receipt of the Sale Notice, pursuant to its terms and conditions.

7.4.3. *Tag Along Right*. If the Right of First Refusal is not exercised, the other Shareholder may send to the Selling Shareholder, no later than [*] following the receipt of the Sale Notice, a written notice expressing its intention to exercise its Tag Along Right. If the Selling Shareholder is not selling all of its Shares, then the other Shareholder would have the right to include in the object of the proposed acquisition referred to in the Sale Notice a pro-rata number of Shares held by it. In case the other Shareholder exercises its Tag Along Right, and the purchaser is not interested in acquiring the totality of the Shares offered by the Selling Shareholder and the other Shareholder, then the relevant Transfer cannot be completed. In any case, if the Sale Notice refers to Shares that represent more than [*] of the capital stock of the Company, then the other Shareholder will be entitled to exercise its Tag Along Right in relation to all, and not less than all, of its Shares, in which case the relevant transaction cannot be validly completed unless it includes the purchase and sale of all of the Shares held by the other Shareholder, under the same terms and conditions accepted by the Selling Shareholder.

7.4.3.1. In the event the other Shareholder does not exercise its Right of First Refusal or Tag Along Right within the abovementioned period, the Selling Shareholder may, within [*] from the expiry of such [*] period, freely Transfer all of its Shares mentioned in the Sale Notice to the relevant Third Party, pursuant to the same terms set forth in the Sale Notice. In case the purchaser is acquiring the totality of the

[*] 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.

Shares held by the Selling Shareholder, it shall agree in writing to be bound by the terms of this Agreement, as amended from time to time. Once the purchaser formally adheres to this Agreement, it will inherit all rights and obligations of the Selling Shareholder. In case the Third Party does not acquire all of the Shares owned by the Selling Shareholder, all voting rights inherent to the acquired Shares under the Bylaws and this Agreement shall be exercised by the Selling Shareholder and the Third Party collectively, as a block.

7.4.3.2. If the final terms and conditions for such Transfer have changed in any material respect in relation to those originally contained in the Sale Notice, or if at the end of the [*] period referred to in Section 7.4.3.1 above, the Selling Shareholder has not Transferred its offered Shares, but still intends to do so, the procedures described above shall be resumed and repeated.

7.4.4. *Solicitation of Offers.* Notwithstanding the rights and procedures of Sections 7.4 to 7.4.3.2 above, the Shareholders hereby agree that in the event any Selling Shareholder wishes to solicit an offer for its Shares from a Third Party, such Selling Shareholder shall inform, in writing, the other Shareholder of its intention to initiate a process to solicit offers for the Transfer of its Shares.

7.5 **Initial Public Offering**. In the event of the launch of an initial public offering of equity security by the Company, following the Company's decision on the allocation of its portion in such public offering, and provided that the engaged financial advisor to coordinate the public offering reasonably opines as for the possibility of carrying out a secondary offer, the Shareholders shall be entitled to include their respective Shares in such public offering, pro rata to their equity interest in the Company, subject to the limit of Shares that may be absorbed by the market, in line with the relevant lead underwriter's evaluation and the decision of the Board of Directors.

7.5.1. *Right to Cause a Secondary Public Offering.* In the event the Company is already a publicly-traded company (*companhia aberta*), and if a public offering is recommended by an investment bank, any Shareholder holding at least [*] of the Shares shall be entitled to cause the Company to carry out a secondary public offering of its Shares ("Secondary Offering"). Once such request has been made by the relevant Shareholder, the Company shall be irrevocably and irreversibly required to cooperate with the selling efforts and to take every appropriate action required to carry out registration of the aforementioned public offering within the minimum reasonable timeframe,

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including, without limitation: (i) engagement of financial advisors chosen by the selling Shareholder, (ii) provision of the customary information for the listing of Shares, (iii) assistance in the marketing of the public offering (including participating in meetings with analysts, road shows and similar events) and to take any other action necessary or advisable to facilitate the sale of the shares in such public offering, (iv) entering into underwriting or similar agreements with customary representations and indemnification provisions, and (v) collaborating in the preparation of the offering documentation. Any and all reasonable costs, consistent with market conditions, resulting from the Secondary Offering shall be borne by such offering Shareholder. In any case, each Shareholder will only have the right to request a Secondary Offering in every 18 (eighteen) months.

7.6. **Encumbrance of Shares**. Except as otherwise set forth in this Agreement, none of the Shareholders subject to this Agreement may sell or transfer, grant an option to sell, encumber, pledge, charge (whether fixed or floating), create a security interest in or grant, declare, create or dispose of any right or interest in or permit to exist any lien or otherwise deal with any of its Shares in the Company bound to this Agreement, without the prior written consent of the other Shareholders for the period in which this Agreement is in full force and effect.

Chapter VIII - Anti -Dilution Protection

8.1. **Anti-dilution Rule**. Unless otherwise mutually agreed by the Shareholders bound to this Agreement, the share issue price of any new Shares issued as a result of a Company's capital increase must be based on the economic value of the respective Shares, as determined by an appraiser that shall be an investment bank with renowned experience in mergers and acquisitions, or one of the four largest audit firms of international reputation.

Chapter IX - Insolvency and Call Option

9.1. **Insolvency Event**. An "Insolvency Event" shall mean (a) with respect to each Shareholder: (i) any general arrangement for the benefit of creditors (*recuperação judicial ou extrajudicial*); (ii) filing a petition or otherwise commencing, authorizing or acquiescing in the commencement of a proceeding or cause of action under any regulatory intervention, bankruptcy, or similar law for the protection of creditors or having had such petition filed against it without such petition being withdrawn or dismissed within the time period required

under applicable law; (iii) otherwise becoming bankrupt or insolvent (however evidenced); or (iv) being dissolved or liquidated.

9.2. **Effects of an Insolvency Event**. In case an Insolvency Event occurs, all the resolutions of the Company's Shareholders' Meetings and the Board of Directors' Meeting shall, during such period, be decided always in the best interest of the Company by the Non-Insolvent Party, except if otherwise provided for in the Brazilian Corporation Law.

9.3. **Insolvency Call Option**. In the event any Shareholder is subject to an Insolvency Event ("Insolvent Party"), then the other Shareholder ("Non-Insolvent Party") shall have the right, but not the obligation, at its sole discretion, to purchase all, but not less than all, of the Shares held by the Insolvent Party and to require the Insolvent Party to sell all, but not less than all, of the Shares then held by the Insolvent Party, who shall be obliged to sell such interest at the corresponding [*], as provided hereto (the "Insolvency Call Option").

9.4. **Insolvency Call Option Notice and Shares' Price**. The exercise of the Insolvency Call Option must be made by written notice to the Insolvent Party within [*] after the verification of the Insolvency Event ("Insolvency Call Option Notice"). Upon exercise of this call option, the Insolvent Party shall be obliged to sell all of its Shares held in the Company's capital stock to the Non-Insolvent Party, at the corresponding [*], within [*] from the final determination of the corresponding [*].

9.5 **Effects on Ancillary Agreements**. The effects on each Ancillary Agreement of an Insolvency Event hereunder shall be as specifically set forth in such Ancillary Agreement.

Chapter X - Change of Control Event

10.1. **Change of Control Event**. A "Change of Control Event" shall mean (a) with respect to Amyris Brasil, a Change of Control of Amyris Brasil; and (b) with respect to CCL, a Change of Control of CCL, provided, in each case, that for purposes of Section 10.2 below, the Party which has not undergone the Change of Control Event shall be able to reasonably substantiate that the Change of Control Event will likely adversely affect the business of the Company.

[*] 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.

10.2. **Change of Control of the Shareholders**. Subject to the provisions set forth in Section 10.1 above, in the event either CCL or Amyris Brasil is subject to a Change of Control Event, then the Shareholder that is the object of such Change of Control Event will no longer be entitled to the Right of First Refusal and/or the Tag Along Right, as set forth in Section 7.4 and sub items, in which case the Shareholder that is not the object of the Change of Control Event may at any time thereafter freely Transfer its Shares to any Third Party and, in connection with any such Transfer, shall not be required to comply with the provisions of Section 7.4 and sub items, in connection therewith.

Chapter XI - Deadlock

11.1. **Deadlock**. Subject to Section 11.2 below, at any time after the date hereof, a Shareholder may declare a deadlock by delivering a written notice of the deadlock ("Deadlock Notice") to the other Shareholder (each such case, a "Deadlock") if:

(i) the Board of Directors is unable, at any [*] meetings, within [*] and called in accordance with Section 6.2.7 above, to reach a decision concerning a Deadlock Issue (to the extent such Deadlock Issue is required to be acted on by the Board of Directors); or

(ii) the Shareholders are unable, at any [*] Shareholders' Meetings held within [*] and called in accordance with Section 5.1.1 above, to reach a decision concerning a Deadlock Issue (to the extent such Deadlock Issue is required to be acted on by the Shareholders).

11.1.1. *Events not considered a Deadlock*. A Shareholder may not declare a Deadlock (i) for failure to achieve a quorum at a duly convened Board of Directors Meeting or the Shareholders' Meeting if such failure results from the failure of such Shareholder (or its Members' designees) to attend such meeting or if such failure results from the fact that such Shareholder (or its Members' designees, as the case may be) has refrained from voting either for or against the relevant matter; (ii) by virtue of its disapproval of any proposal by the other Shareholder unless such disapproval of such proposal is made in good faith; or (iii) in respect of any proposal it has made unless such proposal is delivered in good faith.

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11.2. **Declaration of a Deadlock**. In the event a Deadlock is declared by a Shareholder ("Declaring Shareholder"), and the other Shareholder reasonably believes that such Shareholder was not entitled to make such declaration pursuant to this Chapter XI, such other Shareholder may deliver, within [*] of such declaration, to the Declaring Shareholder a detailed written request for an expedited arbitration, to be held pursuant to the provisions of Section 16.9 (or as otherwise determined in this Section) to determine the question of whether the Declaring Shareholder was entitled to make such declaration. One arbitrator selected in accordance with Section 16.9 shall decide and settle the question whether the Declaring Shareholder was entitled to declare a Deadlock pursuant to this Chapter XI (such question, the "Deadlock Question"). Except as provided herein or as otherwise agreed by the Shareholders, such arbitrator shall decide no other question.

11.2.1. *Appointment of the Deadlock Arbitrator*. Upon delivery of such a request for an expedited arbitration, representatives of the Shareholders shall meet within [*] to select at random by a drawing, unless they shall otherwise agree, from the list provided by the Arbitration Chamber of arbitrators available to determine the rights and obligations of the Shareholders according to the Laws of Brazil, an independent nominee to arbitrate the Deadlock Question, and shall immediately contact such nominee by telephone to confirm such nominee's acceptance of the appointment to arbitrate the question in accordance with the terms hereof. If such nominee declines appointment as arbitrator, then immediately upon receiving notification thereof (or, in the event that, by the close of business on the date of selection, such nominee either has not been contacted or has not accepted such appointment for whatever reason, then at the opening of business on the next succeeding Business Day), the Shareholders shall, in accordance with the preceding sentence, select at random by a drawing, unless they shall otherwise agree, another independent nominee from the same such list and shall proceed to confirm such nominee's acceptance of appointment as arbitrator, and shall repeat such process until a nominee has accepted such appointment.

11.2.2. *Deadlock Arbitration Proceedings*. Within [*] following the confirmation of the selected arbitrator's acceptance of appointment, the arbitrator shall convene the arbitral proceedings at the place of arbitration, provided for in Section 16.9 hereunder, and shall conduct such proceedings in such manner as such arbitrator considers appropriate, in accordance with the rules of the Arbitration Chamber and any applicable Law, provided that the Shareholders are treated with equality and that each party is given a full and fair

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opportunity to present its case. Within [*] after the arbitration has first been convened, the arbitrator shall resolve the Deadlock Question at the arbitral place. The resolution shall be final, not subject to appeal of any nature whatsoever and binding on the Shareholders, shall state the reasons upon which it is based, shall be signed by the arbitrator and shall contain the date on which and place where it was made.

11.2.3. *Arbitrator Fees*. The arbitrator shall be entitled to reasonable fees, taking into account the time spent by the arbitrator, the relative complexity of the issues considered and the scheduling conditions hereby imposed by the Shareholders.

11.2.4. *Deadlock Arbitration Costs*. Notwithstanding anything herein to the contrary, all of the costs and expenses of the selected arbitration (including the reasonable fees and expenses of counsel of the prevailing party) shall be borne by the non prevailing party.

11.2.5. *Deadlock Disputes Resolution*. For the avoidance of doubt and notwithstanding anything herein to the contrary, any dispute, controversy or claim between or among the Shareholders relating to the Deadlock Question shall be resolved exclusively in accordance with this Chapter XI.

11.3. **Escalation**. Each Shareholder agrees that immediately following delivery of a Deadlock Notice (the "Declaration") or, if such delivery is challenged pursuant to Section 11.2, immediately following the arbitrator's determination that a Deadlock was properly declared, representatives of the senior management of Amyris Brasil and CCL (which representatives shall in each case not be Members or members of the Executive Committee of the Company or of any of its Subsidiaries) shall initiate negotiations, and thereafter shall endeavor in good faith, for a period of [*] immediately following such delivery (the "Negotiation Period"), to reach a mutually satisfactory resolution of the matter to be approved by the Shareholders that is the subject of the Deadlock (the "Deadlock Issue").

11.4. **Deadlock Mediation Period**. If by the end of the Negotiation Period the Shareholders have been unable to reach a mutually satisfactory resolution of the Deadlock Issue, then Shareholders shall appoint an impartial Third Party ("Mediator"), for a period of [*] (the "Deadlock Mediation Period"), to assist the Shareholders to reach a mutually satisfactory resolution of the Deadlock Issue.

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11.4.1. *Appointment of a Mediator*. The Mediator shall be chosen upon mutual consent of the Shareholders among trusted individuals and with no relations whatsoever to the Shareholders or any of their Affiliates, and the costs and expenses for hiring such Mediator shall be shared equally by the Shareholders.

11.5. **Status Quo in Case of Deadlock**. If by the end of the Deadlock Mediation Period the Shareholders have been unable to reach a mutually satisfactory resolution of the Deadlock Issue, then the Shareholders shall continue to discuss in good faith as to resolve such Deadlock Issue until it is satisfactorily resolved and shall cause the Company to conduct its business during such time as if the matter that raised the Deadlock Issue had not been approved by the Shareholders of the Members, as the case may be, in the respective meetings.

Chapter XII - Default Events

12.1. **Default Options**. Any material breach of a covenant, obligation or undertaking under the Joint Venture Implementation Agreement or this Agreement that constitutes a Default Event according to Section 11.1 of the Joint Venture Implementation Agreement, shall trigger to the non-defaulting Shareholder the following rights:

(a) right to purchase all of the Shares held by the defaulting Shareholder at a price corresponding to [*] ("Default Call Option"); or

(b) right to sell all of its Shares to the defaulting Shareholder at a price corresponding to [*] ("Default Put Option").

12.2. **Exercise of Default Options**. The provisions of Section 9.4 above shall apply, *mutatis mutandis*, to the exercise of the Default Call Option and the Default Put Option, provided that the [*] period contemplated thereunder shall be reduced to [*].

12.3 **Effects on Ancillary Agreements**. The effects on each Ancillary Agreement of the exercise of a Default Call Option or Default Put Option hereunder shall be as specifically set forth in such Ancillary Agreement.

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Chapter XIII - Right to Information

13.1. **Information Right**. During the term of this Agreement or any subsequent period in which the Shareholders hold an interest in the Company, the Shareholders shall have the right to receive the following information, as the case may be: (i) historical audited financial statements for the Company together with other financial information necessary to support required disclosure by a Securities and Exchange Commission (SEC) registrant reporting in the United States of America or in Brazil; (ii) monthly unaudited summary of consolidated financial information for the Company no more than twenty (20) calendar days after the end of each month; (iii) quarterly unaudited consolidated financial information for the Company (including Balance Sheet and Income Statement) no more than forty five (45) days after the end of each quarter together with other financial information to support required disclosure by any Securities and Exchange Commission (SEC) registrant reporting in the United States of America or in Brazil; (iv) annual consolidated audited financial statements for the Company within seventy (75) calendar days after each year end; (v) any other information provided to any lender or Shareholder of the Company; (vi) access to financial records and personnel to enable Amyris Brasil or AI's independent auditor to perform timely conversion of aforementioned historical financial statements from Brazilian GAAP to US GAAP and from Brazilian GAAP to IFRS as issued by the International Accounting Standards Board and for Amyris Brasil, AI and CCL's independent auditor to undertake review and audit procedures in accordance with the auditing standards in force in the United States of America or in Brazil; and (vii) any other information requested by the Shareholders that is considered reasonable by the Company or necessary for the Shareholders to fulfill its legal or statutory reporting and disclosure requirements. If the Company incurs in any additional costs to produce and deliver such information to the requesting Shareholder, such requesting Shareholder shall bear the costs related thereto.

13.2. **Due Diligence**. The Board of Directors shall cause the Company to keep accurate and complete records, books and accounts on the basis appropriate to the Company's business, as required by the Brazilian laws. Each Shareholder shall have the right (which it may exercise through any of its duly authorized employees or agents or its independent accountants) to audit, examine and make copies of or extracts from any books, accounts and records of the Company, at such Shareholders' own cost and expense, upon prior written notice to the Company and/or the other Shareholders, during the regular business hours of the

Company, on the premises of the Company or where such records, books and accounts are kept.

Chapter XIV - Exclusivity and Non-Solicitation

14.1. **Exclusivity**. The Parties agree that the JVCO shall be the exclusive means through which they shall develop, produce, market and distribute the JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market, as further set forth in Section 2.4 of the Joint Venture Implementation Agreement, which is incorporated in its entirety into this Agreement by reference.

14.1.1. Each Shareholder acknowledges and agrees that the covenant contained in Section 14.1 above has been negotiated in good faith, is reasonable and not more restrictive or broader than is necessary to protect the interests of the Parties hereto, and would not achieve its intended purpose if it was on different terms or for a period of time shorter than the period provided for herein or was applied in more restrictive geographical areas than is provided herein. Each Shareholder further acknowledges and agrees that it would not have entered into the Joint Venture Implementation Agreement or this Agreement, but for the covenant contained in Section 14.1 above and that such covenant is essential to protect the value of the Company.

14.1.2. Each Shareholder acknowledges that the Company would be irreparably harmed by any breach or threatened breach of this Section 14.1 and that there will be no adequate remedy at law or in damages to compensate the Company and the other Shareholder for any such breach.

14.2. **Non-Solicitation**. Each of the Shareholders shall, and shall cause its respective Affiliates, during the entire term of each relevant contract with the Company's employees, and for a period of [*] after the date of his/her termination, not to, directly or indirectly:

(a) employ or contract, attempt to employ or contract, or assist anyone in employing or contracting any person who is then, or at any time during the preceding [*] was, an employee of the Company, or of any other Shareholder and/or its Affiliates; or

(b) persuade or attempt to persuade any employee of the Company, or of any other Shareholder and/or its Affiliates, to leave such employment or to

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become employed by anyone other than the Company, or of any of the other Shareholder and/or its Affiliates, as the case may be.

14.3. **Exceptions**. Notwithstanding the foregoing, the provisions hereof shall not apply to (i) any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at the persons described in Section 14.2(a) and Section 14.2(b) above; (ii) any Shareholder's hiring of any such person who has terminated employment with the other Shareholder and/or its Affiliates or the Company prior to the commencement of the solicitation of such employee; or (iii) any employee or officer that was an employee or office of a Shareholder or its Affiliate immediately prior to being an employee of the Company, exclusively in relation to the respective Shareholder that was the employer.

Chapter XV - Term and Duration

15.1. **Term**. This Agreement shall become effective upon the signature hereof by the Parties. Unless modified or extended by the Shareholders or early terminated in accordance with the terms and provisions hereof, this Agreement shall remain valid and continue in force and effect until the earlier of (i) the tenth (10^{th}) anniversary as of the date of its execution; and/or (ii) the date in which Amyris Brasil and/or CCL would cease to own Shares representing at least 10% (ten percent) of the Company's voting capital stock.

Chapter XVI - Miscellaneous and General Provisions

16.1. **Confidentiality**. The Shareholders shall maintain, and use their best efforts to cause their respective directors, officers, employees, accountants, lawyers, consultants, advisors and agents to maintain, confidentiality over documents and information of a confidential nature relating to business strategies, operations, financial and other matters involving the Company and each of the Shareholders throughout the effectiveness of this Agreement and for an additional term of two (2) years counting as from the date of termination hereof, except in relation to information that may need to be prepared and disclosed in accordance with applicable laws and regulations to the market by the Shareholders, by the directors and officers of the Company, or that otherwise becomes of public knowledge. In case judicial or governmental authorities demand to disclose any confidential information, the Shareholder that received such request shall (i) immediately notify the other Shareholders for information purposes; and (ii) only disclose such confidential information to the extent

necessary to comply with such obligation, always emphasizing the confidentiality of such information to the solicitant authority. The confidential information disclosed following the terms above will remain deemed to be confidential information for all other purposes and, therefore, completely protected by the provisions of this Agreement.

16.1.1. *Exceptions to Confidentiality*. The Parties hereby agree that the Shareholders or any of its Affiliates may disclose the terms of this Agreement to actual or prospective investors, underwriters, or acquirers, as well as to file all necessary documents regarding this transaction, including the Agreement, with the Securities Exchange Commission (SEC) or the Brazilian Securities and Exchange Commission (CVM). Any such disclosure shall be previously approved in writing by the other Shareholder (should approval not to be unreasonably withheld).

16.2. **Notices**. All notices, requests, claims or other communication required or permitted hereunder shall be in writing and shall be delivered by hand, registered mail, recognized commercial courier or sent by facsimile transmission (in this case, with written confirmation of receipt). Any such notice shall be deemed as given when so delivered to the following addresses (or such other addresses and numbers as a Shareholder may designate by written notice to the other Shareholders):

If to CCL to:
Cosan Combustíveis e Lubrificantes S.A.
Rua Victor Civita, 77, Block 1, suites 104, 201, 301 and 401,
Rio de Janeiro - RJ Att.: [*]
Tel: [*]
E-mail: [*]

If to CCL, with copy to:
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
Alameda Joaquim Eugênio de Lima, 447
01403-001
São Paulo - SP
Att.: [*]
Fax: [*]
E-mail: [*]

If to Amyris Brasil to:

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Amyris Brasil S.A.
Rua James Clerk Maxwell, nº 315, Techno Park
Campinas - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to Amyris Brasil, with copy to:
Pinheiro Neto Advogados
Rua Hungria, 1100
01455-000
São Paulo - SP
Att.: [*]
Fax: [*]
E-mail: [*]

If to the Company to:
NOVVI S.A.
Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, sala 5
São Paulo/SP
Att.: [*]
Tel: [*]
E-mail: [*]

16.3. **Entire Agreement**. This Agreement contains the entire agreement and understanding concerning the subject matters hereof between the Shareholders hereto and supersedes all prior or contemporaneous oral or written agreements, communications, proposals and representations with respect to its subject matters and prevails over any conflicting or additional terms of any quote, order, acknowledgement or similar any prior understanding among the Shareholders during the term of this Agreement. No modification or amendment to this Agreement will be binding, unless in writing and signed by duly authorized representatives of each Shareholder.

16.4. **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Shareholders shall in

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good faith negotiate and endeavor their best effort to replace an invalid or unenforceable provision by an equivalent valid and enforceable provision.

16.5. **Waivers**. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon any Shareholder hereto unless confirmed in writing. No waiver by any Shareholder hereto of any term or provision of this Agreement or of any default hereunder shall affect such Shareholder's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

16.6. **Assignment**. The respective rights and obligations of the Shareholders under this Agreement may not be assigned without the prior written consent of the other Shareholders. The consent of the other Shareholders shall not be unreasonably withheld. In case of an assignment to a Controlled company, Controlling company or company under common Control, such consent shall not be withheld in any circumstance if the assigning party remains liable for the obligations of the assignee under this Agreement or guarantees the fulfillment of such obligations, as provided for in Section 7.3, except in the case in which CCL requests assignment to a joint venture company formed by Cosan or any Affiliate thereof and Shell International Petroleum Company Limited or any Affiliate thereof, in which case the consent of Amyris Brasil may be withheld in its sole and absolute discretion.

16.7. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

16.8. **Language**. This Agreement shall be drafted and executed both in Portuguese and in English language. In the event of any conflict or discrepancy between the two versions, the English version shall prevail.

16.9. **Arbitration**. The Shareholders undertake to endeavour their best efforts to amicably resolve by mutual negotiation any disputes arising from or in connection with this Agreement and/or its Schedules and/or related thereto, including but not limited to any issues relating to the existence, validity, effectiveness, contractual performance, interpretation, breach or termination. In case such mutual agreement is not reached, any dispute will be referred to and exclusively and finally settled by binding arbitration according to the then existing rules ("Arbitration Rules") of the Arbitration and Mediation Center of the Chamber of Commerce Brazil-Canada ("Arbitration Chamber"). The Arbitration Rules are deemed to be incorporated by reference to this Agreement, except as

such Arbitration Rules may be modified herein or by mutual agreement by the Shareholders. The arbitration proceedings filed based on this Agreement shall be administered by the Arbitration Chamber.

16.9.1. *Full compliance with the arbitration agreement*. For the avoidance of any doubt, this Chapter XVI equally binds all the parties to this Agreement, including but not limited to the Company, who agree to submit to and comply with all the terms and conditions of this Chapter XVI, which shall be in full force and effect irrevocably, and subject to specific performance. The Shareholders and the Company expressly agree that no additional instrument or condition is required to give it full force and effect, including but not limited to the "compromisso" under article 10 of the Arbitration Law.

16.9.2. *Arbitral Tribunal*. The arbitration will be settled by a panel of three arbitrators. If there are only two parties to the arbitration, each party shall nominate one arbitrator in accordance with the Arbitration Rules and the two arbitrators so nominated shall nominate jointly a third arbitrator, who shall serve as the chair of the arbitral tribunal ("Arbitral Tribunal"), within fifteen (15) days from the receipt of a communication from the Arbitration Chamber by the two previously nominated arbitrators. If there are multiple parties, whether as claimants or as respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall nominate an arbitrator within the time limits set forth in the Arbitration Rules. If any arbitrator has not been nominated within the time limits specified herein and/or in the Arbitration Rules, as applicable, such appointment shall be made by the Arbitration Chamber upon the written request of any party within fifteen (15) days of such request. If at any time a vacancy occurs in the Arbitral Tribunal, the vacancy shall be filled in the same manner and subject to the same requirements as provided for the original appointment to that position. The Company as an intervening party to this Agreement shall be a party to the arbitration proceeding only to the extent it may have to implement the award to be rendered, but it waives its right to appoint arbitrator.

16.9.3. *Place of Arbitration*. The place of the arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered.

16.9.4. *Language*. The arbitration shall be conducted in Portuguese. Documentary evidence in the arbitration proceedings may be submitted in English and translation thereof will not be required.

16.9.5. *Binding Nature*. The arbitration award shall be final, unappealable and binding on the Parties, including the Company, their successors and assignees, who agree to comply with it spontaneously and expressly waive any form of appeal, except for the request for correction of material error or clarification of uncertainty, doubt, contradiction or omission of the arbitration award, as set forth in article 30 of the Arbitration Law, except, yet, for the good-faith exercise of the annulment established in article 33 of the Arbitration Law. If necessary, the arbitration award may be performed in any court which has jurisdiction or authority over the Shareholders, the Company and their assets. The decision will include the distribution of costs, including reasonable attorney's fees and reasonable expenses as the Arbitral Tribunal sees fit.

16.9.6. *Fine for Breach of Arbitration*. Any Shareholder which, without legal support, frustrates or prevents the instatement of the Arbitral Tribunal, whether by failing to adopt necessary measures within proper time, or by forcing the other Shareholder to adopt the measures set forth in article 7 of the Arbitration Law, or yet, by failing to comply with all the terms of the arbitration award, shall pay a pecuniary fine equivalent to [*] reais (R$[*]) per day of delay, applicable, as appropriate, from (a) the date on which the Arbitral Tribunal should have been instated; or, yet, (b) the date designated for compliance with the provisions of the arbitration award, without prejudice to the determinations and penalties included in such award.

16.9.7. *Exceptional Court Jurisdiction*. The Shareholders and the Company are fully aware of all terms and effects of the arbitration clause herein agreed upon, and irrevocably agree that the arbitration is the only form of resolution of any disputes arising from or in connection with this Agreement and/or related thereto. Without prejudice to the validity of this arbitration clause, the Shareholders and/or the Company hereby may seek judicial assistance and/or relief, if and when necessary, for the sole purposes of: (a) executing obligations that admit, forthwith, specific performance; (b) obtaining coercive or precautionary measures or procedures of a preventive, provisional or permanent nature, as security for the arbitration to be commenced or already in course between the Shareholders and/or to ensure the existence and efficacy of the arbitration proceeding; or (c) exercising in good faith the right to vacate the award established in article 33 of the Arbitration Law; or (d) obtaining measures of a mandatory and specific nature, it being understood that, upon accomplishment of the mandatory or specific enforcement procedures sought, it shall be returned to the Arbitral Tribunal to be established or already established, as applicable, full and exclusive authority to decide on all and any issues, whether

[*] 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.

related to procedure or merit, which has caused the mandatory or specific enforcement claim, with the respective judicial proceeding being interrupted until the partial or final decision of the Arbitral Tribunal. For the measures indicated in (b) and (c) above, the Shareholders elect the Judicial District of the city of São Paulo, State of São Paulo, Brazil, to the exclusion of any other courts. The filing of any measure under this clause does not entail any waiver to the arbitration clause or to the full jurisdiction of the Arbitral Tribunal.

16.9.8. *Confidentiality*. Any and all documents and/or information exchanged between the Shareholders, between any Shareholder and the Company or with the Arbitral Tribunal will be confidential. Unless otherwise expressly agreed in writing by the Shareholders or required by Law, the Parties, including the Company, their respective representatives and Affiliates, the witnesses, the Arbitral Tribunal, the Arbitration Chamber and its secretariat undertake to keep confidential the existence, content and all awards and decisions relating to the arbitration proceeding, together with all the material used therein and created for the purposes thereof, as well as other documents produced by the other Shareholder or by the Company during the arbitration proceeding which are not otherwise in the public domain - except if and to the extent that such disclosure is required from one of the Shareholders or from the Company pursuant to Law.

16.9.9. *Contractual Performance*. Unless otherwise agreed in writing, the Shareholders shall continue to diligently perform their respective duties and obligations under this Agreement while an arbitral proceeding is pending.

16.9.10. *Consolidation*. In order to facilitate the comprehensive resolution of related disputes under this Agreement and all other related agreements, including the Joint Venture Implementation Agreement and/or the other agreements and instruments mentioned herein and therein, any or all such disputes may be brought in a single arbitration under the following circumstances and conditions. If one or more arbitrations are already pending with respect to a dispute under any of the agreements by and between the Shareholders, then any party to a new dispute under any of said agreements or any subsequently filed arbitration brought under any said agreements may request that such new dispute or any subsequently filed arbitration be consolidated into any prior pending arbitration. Within twenty (20) days of a request to consolidate, the parties to the new dispute or the subsequently filed arbitration shall select one of the prior pending arbitrations into which the new dispute or subsequently filed arbitration may be consolidated ("Selected Arbitration"). If the parties to the new dispute or subsequently arbitration are unable to agree on the Selected

Arbitration within such twenty (20) day period, then the Arbitration Chamber shall indicate the Selected Arbitration within twenty (20) days of a written request by a party to the new dispute or the subsequently filed arbitration. If the Arbitration Chamber fails to indicate the Selected Arbitration within the 20-day time limit indicated above, the arbitration first initiated shall be considered the Selected Arbitration. The new dispute or subsequently filed arbitration shall be so consolidated, provided that the Arbitral Tribunal for the Selected Arbitration determines that: (i) the new dispute or subsequently filed arbitration presents significant issues of law or fact common with those in the Selected Arbitration; (ii) no party to the new dispute or to the Selected Arbitration would be unduly harmed; and (iii) consolidation under these circumstances would not result in undue delay for the Selected Arbitration. Any such order of consolidation issued by the Arbitral Tribunal shall be final and binding upon the parties to the new dispute, the Selected Arbitration or subsequently filed arbitrations. The Shareholders waive any right they may have to appeal or to seek interpretation, revision or annulment of such order of consolidation under the Arbitration Rules and/or the Law in any court. The Arbitral Tribunal for the Selected Arbitration into which a new dispute or subsequently filed arbitration is consolidated shall serve as the Arbitral Tribunal for the consolidated arbitration.

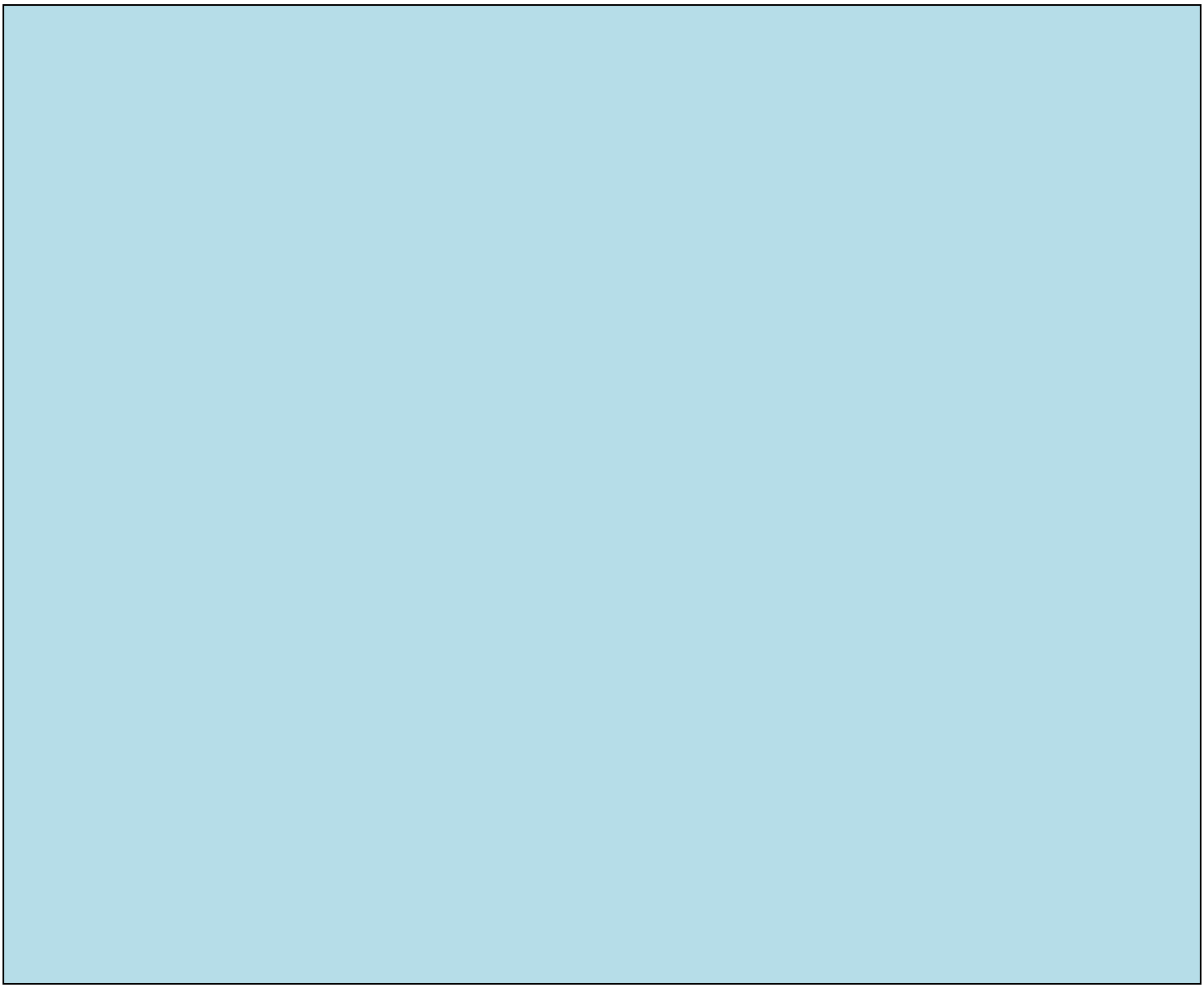
16.9.11. *Intervening Consenting Party*. The Company expressly agrees to be bound to this arbitration clause for all legal purposes.

16.10. **Filing and Registration**. This Agreement shall be filed at the Company's head office pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The Company shall cause a legend with the text below to be annotated on the relevant pages of its corporate books and in any other registers or certificates representing the Shares, as follows:

"THE SHARES HELD BY [●] ARE SUBJECT TO THE RULES AND RESTRICTIONS SET OUT IN THE SHAREHOLDERS AGREEMENT DATED [●], A COPY OF WHICH IS AVAILABLE AT THE COMPANY'S HEADQUARTERS. NO TRANSFER OF SUCH SHARES SHALL BE MADE OR REGISTERED IN THE COMPANY'S BOOKS, UNLESS FOLLOWED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF THE AFOREMENTIONED SHAREHOLDERS AGREEMENT. TRANSACTIONS EXECUTED BY THE COMPANY OR SHAREHOLDERS IN VIOLATION OF THE SHAREHOLDERS AGREEMENT SHALL BE NULL AND VOID."

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in 3 (three) original copies, as of the day and year first above written, in the presence of the two undersigned witnesses.

São Paulo, June 03, 2011



SCHEDULE III

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 3 2011

Key Terms and Conditions of Base Oil IP License Agreement

1. **Additional Defined Terms**

A. "Alternative Base Oil Technology" shall have the meaning set forth in the JV Agreement.

B. "Amyris Alternative Improvements" shall mean Amyris Improvements relating to any Amyris Licensed Alternative Base Oil Technology.

C. "Amyris Base Improvements" shall mean Amyris Improvements other than Amyris Alternative Improvements.

D. "Amyris Base Technology" shall mean Patents and Know-How associated with such Patents in each case that are (i) Controlled by AB as of the effective date of the License Agreement, and (ii) necessary for the development, production and distribution of the Initial JVCO Products for use in Lubricants in the Lubricants Market. For the avoidance of doubt, "Amyris Base Technology" does not include (i) Patents and Know-How associated with such Patents relating to BioFene, including without limitation, the development, production and/or distribution of BioFene or (ii) any Alternative Base Oil Technology.

E. "Amyris Improvements" shall mean Patents and Know-How associated with such Patents in each case comprising Improvements that (i) become Controlled by AB during the term of the License Agreement, and (ii) (a) are necessary for the development, production and distribution of the JVCO Products for use in Lubricants in the Lubricants Market or (b) are actually used in the development, production and distribution of the JVCO Products for use in Lubricants in the Lubricants Market during the term of the License Agreement. For the avoidance of doubt, "Amyris Improvements" will exclude (x) JVCO Improvements to ALT, (y) Joint Improvements to ALT, and (z) Patents and Know-How associated with such Patents in each case relating to BioFene, including without limitation, the development, production and distribution thereof.

F. "Amyris Licensed Alternative Base Oil Technology" shall mean any Alternative Base Oil Technology of AB licensed by the JVCO pursuant to Section 6.3 of the JV Agreement.

G. "Amyris Licensed Technology" or "ALT" shall mean the Amyris Base Technology, any Amyris Licensed Alternative Base Oil Technology and the

Amyris Improvements.

H. "Control" (including any variations such as "Controlled" or "Controlling") means, in the context of Patents, Know-How and Improvements, rights to such Patents, Know-How and Improvements sufficient for AB to grant the license under the License Agreement without violating the terms of any arrangement with any Third Party.

I. "Exclusivity Exceptions" shall have the meaning set forth in the JV Agreement.

J. "Improvement" shall mean [*].

K. "Joint Improvements to ALT" shall mean any Improvements to the Amyris Licensed Technology that are developed jointly by or on behalf of AB and JVCO, or their employees or agents, during the term of the License Agreement, including, without limitation: (i) Improvements to the Amyris Licensed Technology, (ii) Improvements to other Joint Improvements to ALT, and (iii) Improvements to JVCO Improvements to ALT.

L. "JVCO Improvements to ALT" shall mean any Improvements to the Amyris Licensed Technology that are developed solely by or on behalf of the JVCO, or its employees or agents during the term of the License Agreement, including, without limitation: (i) Improvements to the Amyris Licensed Technology, (ii) Improvements to other JVCO Improvements to ALT, and (iii) Improvements to Joint Improvements to ALT.

M. "Know-How" shall mean non patented information and tangible materials, including: (i) technical and non-technical data, specifications, formulae, compounds, formulations, assays, designs, results, information, conclusions, interpretations, inventions, developments, discoveries, ideas, improvements, and trade secrets, (ii) methods, databases, tests, procedures, processes and techniques, and (iii) other know-how and technology.

N. "License Agreement" shall mean the Base Oil IP License Agreement to be executed between AB and JVCO establishing the grant of rights to Amyris Licensed Technology, including the Amyris Improvements, the Joint Improvements to ALT, and the JVCO Improvements to ALT.

[*] 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.

O. "License Parties" means AB and JVCO.

P. "Non-JVCO Products" means any products for any use in any market, but excluding products for use in Lubricants in the Lubricants Market.

Q. "Other JVCO Intellectual Property" shall mean (i) any intellectual property developed solely by or on behalf of the JVCO, or its employees or agents, other than the JVCO Improvements to ALT and the JVCO BioFene Improvements (as defined in the BioFene License Agreement), and (ii) any Improvements to intellectual property, which Improvements are developed jointly by or on behalf of AB and JVCO, or their employees or agents, during the term of the License Agreement other than Joint Improvements to ALT or Joint Improvements (as defined in the BioFene License Agreement).

R. "Patents" means any patents and patent applications, together with all additions, divisions, continuations, continuations-in-part, substitutions, reissues, re-examinations, extensions, registrations, patent term extensions, supplemental protection certificates, renewals, and the like with respect to any of the foregoing.

S. "Production Strain" means recombinant yeast or some other microbial agent that has been genetically engineered to make a desired compound or product by means of a fermentation process.

T. "Third Party" means any person, corporation, joint venture or other entity, other than the JVCO, AB or their respective permitted successors and assigns.

2. **Commencement and Term of License Agreement**

A. Commencement of License Agreement. After formation of JVCO and before commencing research, development, manufacturing or commercial production of or relating to any JVCO Product, AB and JVCO shall enter into the License Agreement.

B. Initial Term: The License Agreement shall have an initial term which is co-terminus with the initial term of the JV Agreement, subject to a limitation with respect to each specific Patent included in Amyris Licensed Technology, including Amyris Improvements, Joint Improvements to ALT and JVCO Improvements to ALT, by the life of such Patent.

C. Renewal Terms. The License Agreement shall be renewed by AB and JVCO for additional terms, under the same terms and conditions, if the JV Agreement is renewed, subject to a limitation with respect to each specific Patent included in Amyris Licensed Technology, including the Amyris Improvements, Joint Improvements to ALT and JVCO Improvements to ALT, by the life of such Patent, unless otherwise decided by the Board of Directors of the JVCO. For the sake of clarification, the License Parties agree that the License Agreement shall be renewed with respect to both the applicable Patents which are then still in effect as well as the Know-How associated therewith.

3. **License Grants**

A. Base Technology License from AB to JVCO: AB shall grant the JVCO a worldwide, royalty-free, exclusive (except as to the rights retained in the scope of the Exclusivity Exceptions) and non-assignable license, without the right to sublicense except to the extent necessary to exercise its "have manufactured" rights, to use all of AB's right, title and interest in and to the Amyris Base Technology, the Amyris Base Improvements, the Joint Improvements to ALT and the JVCO Improvements to ALT for the development, manufacture and distribution of the JVCO Products for use in Lubricants in the Lubricants Market. JVCO will exert its best efforts to exploit the technology covered by the Patents included in the Amyris Base Technology, the Amyris Base Improvements, the JVCO Improvements to ALT and the Joint Improvements to ALT so as to maintain their validity in the territory of Brazil.

B. Alternative Base Oil Technology and Improvements License from AB to JVCO. To the extent Amyris is required by the terms of Section 6.3 to offer JVCO rights to license an Alternative Base Oil Technology, such license shall be granted in accordance with the following terms. AB shall grant the JVCO a royalty-bearing (where the economic terms shall be determined pursuant to Section 6.3 of the JV Agreement), exclusive (except as to the rights retained in the scope of the Exclusivity Exceptions) and non-assignable license, without the right to sublicense except to the extent necessary to exercise its "have manufactured" rights, to use all of AB's right, title and interest in and to the Amyris Licensed Alternative Base Oil Technology and any Amyris Alternative Improvements thereto for the development, manufacture and distribution of the JVCO Products for use in Lubricants in the Lubricants Market. JVCO will exert its best efforts to exploit the technology covered by the Patents included in the Amyris Licensed Alternative Base Oil Technology and the Amyris Alternative Improvements thereto so as to maintain their validity in the territory of Brazil.

C. Alternative Base Oil Technology and Improvements License from CCL to JVCO. To the extent CCL is required by the terms of Section 6.3 to offer JVCO rights to license an Alternative Base Oil Technology, such license shall be granted in accordance with the following terms. CCL shall grant the JVCO a royalty-bearing (where the economic terms shall be determined pursuant to Section 6.3 of the JV Agreement), exclusive and non-assignable license, without the right to sublicense except to the extent necessary to exercise its "have manufactured" rights, to use all of CCL's right, title and interest in and to the such Alternative Base Oil Technology and any Improvements thereto for the development, manufacture and distribution of the JVCO Products for use in Lubricants in the Lubricants Market. JVCO will exert its best efforts to exploit the technology covered by the Patents included in such Alternative Base Oil Technology and the Improvements thereto so as to maintain their validity in the territory of Brazil.

D. Grant Back to Other JVCO Intellectual Property. Under the License Agreement, the JVCO shall grant to AB a worldwide, non-exclusive, royalty-bearing (where the economic terms shall be determined in accordance with the applicable fair market value) non-assignable license, without the right to sublicense, to use the Other JVCO Intellectual Property solely to develop, make, have made, use, sell, have sold, distribute, have distributed and market technology and products *other than* JVCO Products for use in Lubricants in the Lubricants Market.

E. Alternative Base Oil Technology Strain Restrictions. If an Alternative Base Oil Technology that is licensed to JVCO by AB includes a Production Strain, then the license granted in item 3.B above shall be conditioned on compliance with the following requirements (the "Strain Restrictions"):

(i) JVCO may only use the relevant Production Strain at a manufacturing location approved by AB in writing. To the extent JVCO, in the exercise of its "have manufactured" right set forth in Section 3.B above, engages a subcontractor or toll manufacturer to produce the relevant product, such subcontractor or toll manufacturer shall be subject to written restrictions necessary to protect the Alternative Base Oil Technology and Production Strains.

(ii) The License Agreement will include other reasonable provisions, including without limitation, reporting, audit and inspection rights in order to protect the Alternative Base Oil Technology and Production Strains.

(iii) JVCO shall not and shall not allow any other person or entity to reverse engineer any Production Strain, engineer any other strain from the Production Strain, use the Production Strain for any purpose other than the licensed purpose (as described in Section 3.B above), or distribute, disclose or transfer the Production Strain or any related intellectual property to any Third Party.

4. **Ownership and Patent Matters**.

A. Ownership. Intellectual property ownership rights shall be as follows:

(i) As between the License Parties, AB shall have and retain all rights of ownership relating to the Amyris Licensed Technology, including the Amyris Improvements, JVCO Improvements to ALT and Joint Improvements to ALT.

(ii) As between the License Parties, the JVCO shall have and retain all rights of ownership relating to the Other JVCO Intellectual Property.

B. Patent Strategy and Prosecution. As between the License Parties, AB shall have the sole right to (i) determine the process for protecting the Amyris Licensed Technology, the Joint Improvements to ALT and the JVCO Improvements to ALT worldwide, including whether or not to obtain patent protection and in what countries, and (ii) at its own expense, but without obligation, to prepare, file, prosecute and maintain throughout the world any and all Patents claiming or relating to the Amyris Licensed Technology, the Joint Improvements to ALT and the JVCO Improvements to ALT. As between the License Parties, JVCO shall have the sole right to (i) determine the process for protecting the Other JVCO Intellectual Property worldwide, including whether or not to obtain patent protection and in what countries, and (ii) at its own expense, but without obligation, to prepare, file, prosecute and maintain throughout the world any and all Patents claiming or relating to the Other JVCO Intellectual Property.

C. Cooperation and Assistance. JVCO will provide to AB or its designated representative ("AB Designate") as reasonably requested by AB and at AB's expense (including reasonable attorney's fees and other reasonable legal expenses), full cooperation and assistance (including the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documentation as may be reasonably required): (i) in order to allow the AB Designate to apply for, register, obtain, maintain, defend, and enforce the Patents claiming or relating to the Amyris Licensed Technology, the Joint Improvements to ALT and/or the JVCO Improvements to ALT and/or its rights therein, (ii) in connection with the prosecution or defense of any interference, opposition, re-examination, reissue, infringement, declaratory judgment, or other judicial or legal administrative proceedings that may arise in connection with such Patents (including the validity and/or enforceability thereof), Know-How or other intellectual property owned or Controlled by or licensed to AB, and/or (iii) in order to perfect the delivery, assignment, and conveyance to AB or the AB Designate, its successors, assigns, and nominees, of the entire right, title, and interest in and to all Amyris Licensed Technology, the Joint Improvements to ALT and/or JVCO Improvements to ALT and/or its rights therein. AB will provide to JVCO or its designated representative ("JVCO Designate") as reasonably requested by JVCO full cooperation and assistance (including the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documentation as may be reasonably required): (i) in order to allow the JVCO Designate to apply for, register, obtain, maintain, defend, and enforce the patents claiming or relating to the Other JVCO Intellectual Property, (ii) in connection with the prosecution or defense of any interference, opposition, re-examination, reissue, infringement, declaratory judgment, or other judicial or legal administrative proceedings that may arise in connection with such patents (including the validity and/or enforceability thereof), and/or (iii) in order to perfect the delivery, assignment, and conveyance to JVCO or the JVCO Designate, its successors, assigns, and nominees, of the entire right, title, and interest in and to all Other JVCO Intellectual Property.

D. Enforcement of Patents. In the event either Party becomes aware of any activity that infringes or is likely to infringe the Amyris Licensed Technology, the Joint Improvements to ALT or the JVCO Improvements to ALT (in each case solely if such infringement or likely infringement relates to JVCO Products for use in Lubricants in the Lubricants Market), that Party will notify the other Party promptly in writing of the actual or threatened infringement. Whether to take action will be in the sole discretion of AB or the AB Designate. If requested by AB, the JVCO will join with AB or the AB Designate, as the case may be, at AB's expense, in such action as AB or the AB Designate, in its reasonable discretion may deem advisable for the protection of its rights. In connection therewith, the JVCO will cooperate to the extent reasonably required by AB or the AB Designate to stop such infringement or act, and, if so requested by AB, will join with AB or the AB Designate as a party to any action brought by AB or the AB Designate for such purpose. AB or the AB Designate will have full control over any action taken, including, without limitation, the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, and otherwise to make any decision in respect thereto as it in its discretion deems advisable. In the event either Party becomes aware of any activity that infringes

or is likely to infringe the Other JVCO Intellectual Property, that Party will notify the other Party promptly in writing of the actual or threatened infringement. Whether to take action will be in the sole discretion of JVCO or the JVCO Designate. If requested by JVCO, AB will join with JVCO or the JVCO Designate, as the case may be, in such action as JVCO or the JVCO Designate, in its reasonable discretion may deem advisable for the protection of its rights. In connection therewith, the AB will cooperate to the extent reasonably required by JVCO or the JVCO Designate to stop such infringement or act, and, if so requested by JVCO, will join with JVCO or the JVCO Designate as a party to any action brought by JVCO or the JVCO Designate for such purpose. JVCO or the JVCO Designate will have full control over any action taken, including, without limitation, the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, and otherwise to make any decision in respect thereto as it in its discretion deems advisable, with the inputs from AB.

E. Infringement of Third Party Rights. In the event either Party (or any of its Affiliates) receives any written notice or claim that the use of the Amyris Licensed Technology, the JVCO Improvements to ALT, the Joint Improvements to ALT with respect to JVCO Products for use in Lubricants in the Lubricants Market or Other JVCO Intellectual Property infringes or is likely to infringe the intellectual property rights of a Third Party, then that Party will notify the other Party promptly in writing. Whether to take action to defend against any such claim will be in the sole discretion of AB or an AB Designate, if related to Amyris Licensed Technology, the Joint Improvements to ALT or the JVCO Improvements to ALT, or in the sole discretion of JVCO, if related to Other JVCO Intellectual Property. If requested by the party controlling the action, the other party will join the referred controlling party, at the controlling party's expense, in such action as the controlling party in its reasonable discretion may deem advisable for the protection of its rights. In connection therewith, the non-controlling party will cooperate to the extent reasonably required by the controlling party, and, if so requested by the controlling party. The controlling party (or its designee) will have full control over any action taken, including, without limitation, the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, and otherwise to make any decision in respect thereto as it in its discretion deems advisable.

F. JVCO Input. The JVCO may provide input into strategy, prosecution, defense and enforcement when such matters are related to the use of the Joint Improvements to ALT or the JVCO Improvements to ALT for the development, production, sale and distribution of the JVCO Products for use in Lubricants in the Lubricants Market.

5. **Termination Rights and Effects**

Termination Rights and Effects. The License Agreement shall include termination provisions, including consequences of termination, set forth in the chart attached at the end of this Schedule III.

6. **IP Representation and Warranty**

A. Representation and Warranty. AB shall represent and warrant to JVCO that it owns or has all necessary rights to the Amyris Licensed Technology to grant the JVCO the licenses and other rights set forth in the License Agreement. AB shall indemnify and hold harmless JVCO, its officers, directors, agents and employees from and against, and assume and defend at AB's sole cost the defense of, any and all claims, demands, obligations, causes of action and lawsuits and all damages, liabilities, fines, judgments, costs (including settlement costs), and expenses associated therewith (including the payment of reasonable attorney fees and disbursements), arising out of any claim by a Third Party of infringement with respect to the application of Amyris Base Technology as applied by AB to produce Base Oils as of the execution date of JV Agreement.

B. Disclaimer. Except as provided in item 6.A above, AB shall not make any warranties to JVCO, whether express or implied, including without limitation any warranty of merchantability or fitness for a particular purpose as to any product or process, or as to the validity or scope of any of the Amyris Licensed Technology or that the practice of any of Amyris Licensed Technology will be free from infringement of any patent or other proprietary right of any Third Party.

7. **Miscellaneous**

A. Governing Law and Dispute Resolution: As provided in Article VII of the JV Agreement.

B. Confidentiality: The License Agreement shall include standard confidentiality terms which will survive termination or expiration of the License Agreement.

C. Additional Terms: The License Agreement shall include such other terms and conditions as the License Parties may reasonably agree.

Schedule III - Base Oils IP License Agreement
Termination Scenarios[1]

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
1	Material breach of IP License by AB	- JVCO can terminate License Agt. - If JVCO terminates License Ag., then CCL can dissolve JVCO	If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - the Exclusivity provision in the JV Agreement automatically terminates - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - AB will be required to pay [*]. - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - AB will be required to pay [*]. - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If CCL dissolves JVCO: - CCL will have the right to acquire the IP, by fair market value - if CCL opts not to acquire the IP, AB has the right to the same IP acquisition, by fair market value
2	Material breach of IP License by JVCO	(A) If CCL is then the controlling shareholder	(A) - License Agt terminates and rights	(A) - License Agt terminates and rights	(A) - License Agt terminates and rights	(A) If AB dissolves JVCO:

[1] Definitions:
(i) "CCL Equity Interest" shall mean CCL percentage equity ownership in JVCO.
(ii) "CCL FMV Interest" shall mean [*].

[*] 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
	(which will be defined to include without limitation: (i) exceeding the scope of the license grant from AB, (ii) non-compliance with the grant-back obligations, and (iii) a breach of the confidentiality, ownership or Patent matter provisions), and (iv) any violation of any Strain Restrictions.)	of JVCO: - AB can terminate License Ag. - If AB terminates License Ag., then (i) the Exclusivity provision in the JV Agreement automatically terminates, and (ii) AB can dissolve JVCO (B) If CCL and AB are then 50/50 shareholders in JVCO: - AB has option (but not obligation) to suspend the License Agt for 45 days while the Parties try to resolve the situation. - If resolution not reached within 45 days, then (i) AB can terminate the License Agt, and (ii) the Exclusivity provision in the JV Agreement automatically terminates (C) If AB is then the	revert to AB If CCL is the controlling shareholder of JVCO: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO (B) If AB terminates License Agt, then rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	revert to AB If CCL is the controlling shareholder of JVCO: -Rights revert to AB without any payment by AB (B) If AB terminates License Agt, AB will be required to pay [*]	revert to AB If CCL is the controlling shareholder of JVCO: -Rights revert to AB without any payment by AB (B) If AB terminates License Agt, AB will be required to pay [*]	- AB will have the right to acquire the IP, by fair market value - if AB opts not to acquire the IP, CCL has the right to the same IP acquisition, by fair market value (B) AB has the right to acquire the Other JVCO Intellectual Property at fair market value and, if AB exercises its right and acquires the Other JVCO Intellectual Property, AB will grant CCL [*] non-exclusive license. - if AB opts not to acquire the IP, CCL has the right to the same IP acquisition, by fair market value (C) If CCL dissolves

[*] 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
		controlling shareholder of JVCO, then CCL can terminate the License Agt and dissolve JVCO	(C) If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	(C) If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	(C) If CCL dissolves JVCO: - License Agt terminates and rights revert to AB - AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	JVCO: - CCL will have the right to acquire the IP, by fair market value - if CCL opts not to acquire the IP, AB has the right to the same IP acquisition, by fair market value
3	Expiration or Non-Renewal of IP License as per Section 2.(C) of Schedule III	No automatic consequences	- Rights revert to AB - Exclusivity provision in the JV Agreement automatically terminates AB will grant CCL a [*] non-exclusive license analogous to the	At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or	At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or	- CCL will have the right to acquire the IP, by fair market value - if CCL opts not to acquire the IP, AB has the right to the same IP acquisition, by fair

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	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
			license granted to JVCO	- AB will be required to pay [*]	- AB will be required to pay [*]	market value

[*] 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.

JVA and SHA

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
4	Failure to Renew after initial 10-year term	Dissolution	- License Agt terminates and rights revert to AB - AB will grant CCL a [*] non-exclusive license analogous to the license granted to JVCO	- License Agt terminates and rights revert to AB At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or - AB will be required to pay [*].	- License Agt terminates and rights revert to AB At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or - AB will be required to pay [*].	License Agt terminates AB has the right to acquire Other JVCO Intellectual Property by fair market value and, if AB exercises its right and acquires Other JVCO Intellectual Property, AB will grant CCL [*] non-exclusive license.
5	Termination of JVCO by failure to achieve Initial Milestones or Initial Production	Dissolution	License Agt terminates and rights revert to AB	License Agt terminates and rights revert to AB AB reimburses [*].	License Agt terminates and rights revert to AB AB reimburses [*].	License Agt terminates and AB has the right to acquire Other JVCO Intellectual Property at cost

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	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
	Milestone					
6	Termination of JVCO due to Force Majeure Event	Dissolution	- License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	- License Agt terminates and rights revert to AB At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or - AB will be required to pay [*].	- License Agt terminates and rights revert to AB At CCL's option: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO; or - AB will be required to pay [*].	License Agt terminates AB has the right to acquire Other JVCO Intellectual Property by fair market value and, if AB exercises its right and acquires Other JVCO Intellectual Property, AB will grant CCL [*] non-exclusive license

[*] 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
7	Material breach by AB	CCL shall have the option to (i) seek or cause JVCO to seek specific performance, (ii) dissolve the JVCO, (iii) call AB's shares or (iv) put its own shares to AB	If CCL dissolves JVCO or calls AB's shares: - License Agt terminates and rights revert to AB - Exclusivity provision in the JV Agreement automatically terminates - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO. If CCL exercises its put right: - License Agt terminates and rights revert to AB	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO If CCL exercises its put right: - AB will be required to pay [*].	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO If CCL exercises its put right: - AB will be required to pay [*].	If CCL dissolves JVCO or exercises its call right: - CCL will have the right to acquire the IP, by fair market value - if CCL opts not to acquire the IP, AB has the right to the same IP acquisition, by fair market value If CCL exercise its put right: JVCO will grant CCL [*] non-exclusive license.

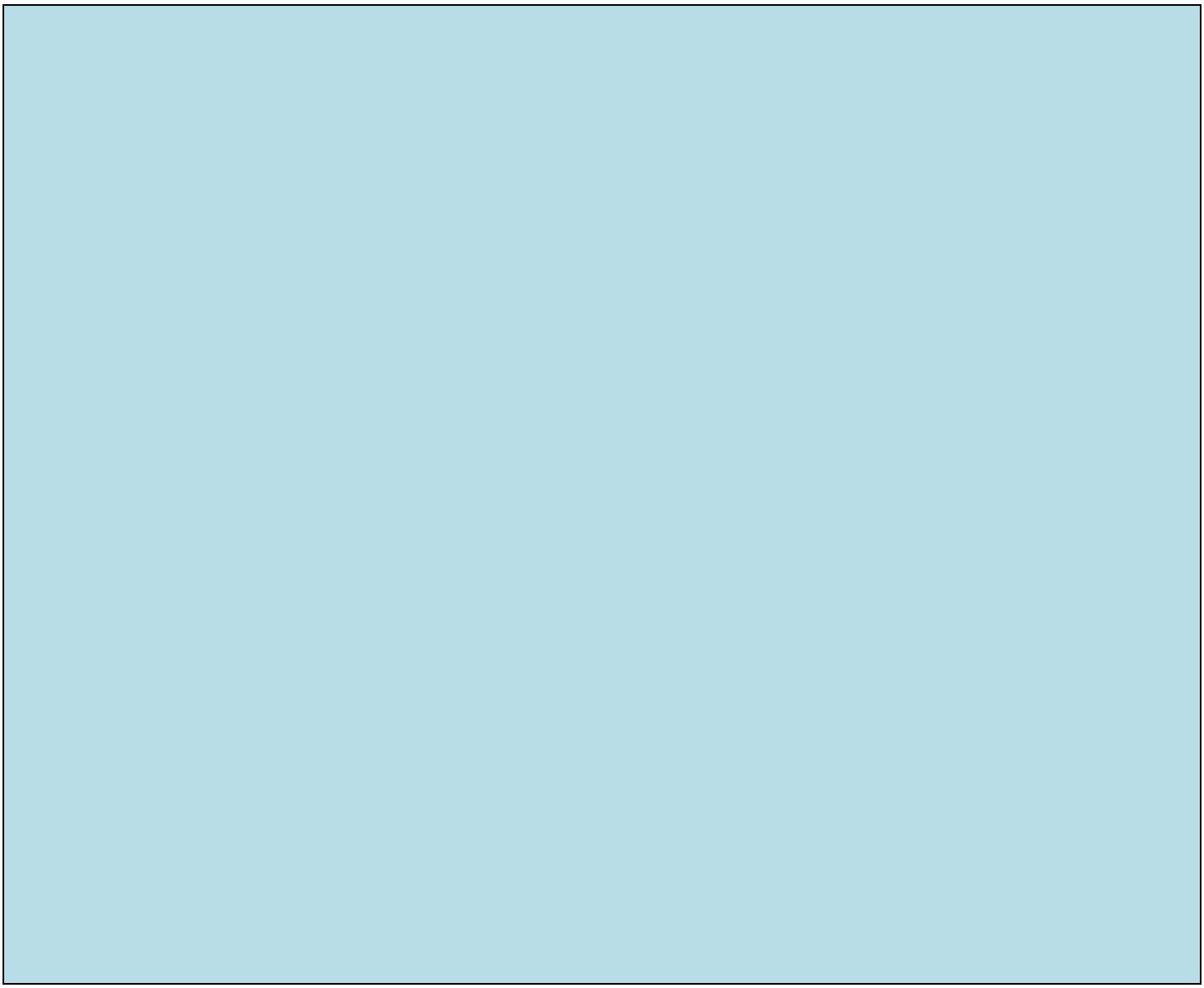
[*] Certain portions denoted with an asterisk have been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
8	Material breach by CCL	AB shall have the option to (i) seek or cause JVCO to seek specific performance, (ii) dissolve the JVCO, (iii) call CCL's shares, or (iv) put its own shares to CCL	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB If AB exercises its put right: AB will grant CCL [*] non-exclusive license- Exclusivity provision in the JV Agreement automatically terminates	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB If AB exercises its put right: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB If AB exercises its put right: - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If AB dissolves JVCO or exercises its call right: - AB will have the right to acquire the IP, by fair market value - if AB opts not to acquire the IP, CCL has the right to the same IP acquisition, by fair market value If AB exercise its put right: JVCO will grant AB [*] non-exclusive license.
9	Insolvency of AB	CCL shall have the option to call AB equity or dissolve the JVCO	If CCL dissolves JVCO: - License Agt terminates and rights revert to AB --Exclusivity provision in the JV Agreement automatically terminates.	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-	If CCL dissolves JVCO or exercises its call right: - CCL will have the right to acquire the IP, by fair market value - if CCL opts not to acquire the IP, bid

[*] 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Licensed Technology (including Amyris Improvements)	D Effects on JVCO Improvements to ALT	E Effects on Joint Improvements to ALT	F Effects on Other JVCO Intellectual Property
			- AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO If CCL exercises its call right: - AB will grant CCL [*] non-exclusive license - Exclusivity provision in the JV Agreement automatically terminates	exclusive license analogous to the license granted to JVCO	exclusive license analogous to the license granted to JVCO	process, subject to insolvency proceedings
10	Insolvency of CCL	AB shall have the option to call CCL equity or dissolve the JVCO	In either case, - License Agt terminates and rights revert to AB	In either case, - License Agt terminates and rights revert to AB	In either case, - License Agt terminates and rights revert to AB	If AB dissolves JVCO or exercises its call right: - AB will have the right to acquire the IP, by fair market value - if AB opts not to acquire the IP, bid process, subject to insolvency proceedings

[*] 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.



SCHEDULE IV

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 3, 2011

Key Terms and Conditions of BioFene License Agreement

1. **Additional Defined Terms**

A. "Amyris Base BioFene Technology" shall mean Patents, BioFene Production Strains and Know-How associated with such Patents and BioFene Production Strains, in each case that (i) are Controlled by AB as of the date JVCO commences production of BioFene, and (ii) are necessary for the development, production and distribution of BioFene.

B. "Amyris BioFene Technology" shall mean the Amyris Base BioFene Technology and Amyris BioFene Improvements.

C. "Amyris BioFene Improvements" shall mean Patents, BioFene Production Strains and Know-How associated with such Patents and BioFene Production Strains comprising Improvements that (i) become Controlled by AB during the term of the BioFene License Agreement, and (ii) are necessary for the development, production and distribution of the BioFene. For the avoidance of doubt, "Amyris BioFene Improvements" will exclude JVCO BioFene Improvements and Joint Improvements.

D. "BioFene License Agreement" shall mean the BioFene License Agreement to be executed between AB and JVCO establishing the grant of rights to Amyris BioFene Technology, Joint Improvements and JVCO BioFene Improvements.

E. "BioFene Production Strain" means a Production Strain that has been genetically engineered to make BioFene.

F. "Control" (including any variations such as "Controlled" or "Controlling") shall mean, in the context of Patents, BioFene Production Strains, Know-How and Improvements, rights to such Patents, Production Strains, Know-How and Improvements sufficient for AB to grant the license under the BioFene License Agreement without violating the terms of any arrangement with any Third Party.

G. "Improvements" shall mean all enhancements, modifications and revisions, whether or not protectable under intellectual property laws, based upon, derived from or incorporating any Amyris BioFene Technology or then-existing Amyris BioFene Improvements.

H. "Joint Improvements" shall mean intellectual property rights comprising Improvements to the Amyris BioFene Technology that (a) are developed jointly by or on behalf of AB and JVCO, or their employees or agents, during the term of the BioFene License Agreement, in connection with the conversion or operation of the relevant sugar/ethanol mill to include the manufacture of BioFene or the operation of such mill or facility or otherwise in connection with the manufacture of BioFene by

JVCO, including Improvements to the Amyris BioFene Licensed Technology, (ii) Improvements to other Joint Improvements, and (iii) Improvements to JVCO BioFene Improvements.

I. "JVCO BioFene Improvements" shall mean any Improvements to the Amyris BioFene Technology that is developed solely by or on behalf of JVCO, or its employees or agents during the term of the License Agreement, including, without limitation: (i) Improvements to the Amyris BioFene Improvements, (ii) Improvements to other JVCO BioFene Improvements and (iii) Improvements to Joint Improvements.

J. "Know-How" shall mean means non patented information and tangible materials, including: (i) technical and non-technical data, specifications, formulae, compounds, formulations, assays, designs, results, information, conclusions, interpretations, inventions, developments, discoveries, ideas, improvements, and trade secrets, (ii) methods, databases, tests, procedures, processes and techniques, (iii) Production Strains, and (iv) other know-how and technology.

K. "License Parties" means AB and JVCO.

L. "Patents" shall mean any patents and patent applications, together with all additions, divisions, continuations, continuations-in-part, substitutions, reissues, re-examinations, extensions, registrations, patent term extensions, supplemental protection certificates, renewals, and the like with respect to any of the foregoing.

M. "Production Strain" means recombinant yeast or some other microbial agent that has been genetically engineered to make a desired compound or product by means of a fermentation process.

N. "Third Party" shall mean any person, corporation, joint venture or other entity, other than the JVCO, AB or their respective permitted successors and assigns.

2. **Commencement and Term of BioFene License Agreement**

A. Initial Term: The BioFene License Agreement shall commence on the date the JVCO BioFene plant commences production and have an initial term to be agreed by the parties, subject to a limitation with respect to each specific Patent, by the life of such Patent.

3. **License Grants**

A. License from AB to JVCO: AB shall grant the JVCO a non-exclusive, non-assignable license, royalty-free right, without the right to sublicense (except to the extent necessary for the JVCO to exercise its "have manufactured" rights), to use all of AB's right, title and interest in and to the Amyris BioFene Technology, Joint Improvements and JVCO BioFene Improvements solely for the production of the BioFene for use by JVCO in manufacturing Base Oils subject to the Strain Restrictions. JVCO will exert its best efforts to exploit the technology covered by the Patents in the Amyris BioFene Technology, Joint Improvements and the JVCO BioFene Improvements so as to maintain their validity in the territory of Brazil.

B. Further Assurances. In case the royalty free license from AB to JVCO, as described in

item 3.A above, becomes onerous, according to the conditions of the JV Agreement, the parties will discuss the necessary amendments to this Schedule and the BioFene License Agreement, which may be altered to comply with the Brazilian rules applicable to technology transfer agreements. However, the parties agree to maintain the main commercial terms of this instrument.

4. **Strain Restrictions**. The JVCO shall, and the license granted in item 3.A above shall be conditioned on compliance with, the following requirements (the "Strain Restrictions"):

   A. JVCO shall exercise such license only at a manufacturing location approved by AB in writing. To the extent JVCO, in the exercise of its "have manufactured" right set forth in Section 3.A above, engages a subcontractor or toll manufacturer to product BioFene, such subcontractor or toll manufacturer shall be subject to written restrictions necessary to protect the Amyris BioFene Technology.

   B. The BioFene License Agreement will include other reasonable provisions, including without limitation, reporting, audit and inspection rights in order to protect the Amyris BioFene Technology and the BioFene Production Strains.

   C. JVCO shall not and shall not allow any other person or entity to reverse engineer any BioFene Production Strain, engineer any other strain from the BioFene Production Strain, use the BioFene Production Strain for any purpose other than the licensed purpose (as described in Section 3.A above), or distribute, disclose or transfer the BioFene Production Strain or any related intellectual property to any Third Party.

5. **Term and Termination**

   Termination Rights and Effects. The License Agreement shall include termination provisions, including consequences of termination, set forth in the chart attached at the end of this Schedule IV.

6. **Ownership and Patent Matters**.

   A. Ownership. As between the parties, AB shall have and retain all rights of ownership relating to the Amyris BioFene Technology, the JVCO BioFene Improvements and the Joint Improvements.

   B. Patent Strategy and Prosecution. As between the parties, AB shall have the sole right to (i) determine the process for protecting the Amyris BioFene Technology, the BioFene Production Strains, JVCO BioFene Improvements and Joint Improvements worldwide, including whether or not to obtain patent protection and in what countries, and (ii) at its own expense, but without obligation, to prepare, file, prosecute and maintain throughout the world any and all Patents claiming or relating to the Amyris BioFene Technology, BioFene Production Strains, JVCO BioFene Improvements and Joint Improvements.

   C. Cooperation and Assistance. JVCO will provide to AB or its designated representative ("AB Designate") as reasonably requested by AB and at AB's expense (including reasonable attorney's fees and other reasonable legal expenses), full cooperation and assistance (including the execution and delivery of any and all affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documentation as may be reasonably required): (i) in order to allow the AB

Designate to apply for, register, obtain, maintain, defend, and enforce the Patents claiming or relating to the Amyris BioFene Technology, BioFene Production Strains, JVCO BioFene Improvements and Joint Improvements and/or its rights therein, (ii) in connection with the prosecution or defense of any interference, opposition, re-examination, reissue, infringement, declaratory judgment, or other judicial or legal administrative proceedings that may arise in connection with such Patents (including the validity and/or enforceability thereof) and/or any BioFene Production Strains, Know-How or other intellectual property owned or Controlled by or licensed to AB, and/or (iii) in order to perfect the delivery, assignment, and conveyance to AB or the AB Designate, its successors, assigns, and nominees, of the entire right, title, and interest in and to all Amyris BioFene Technology, Joint Improvements and/or the JVCO BioFene Improvements.

D. Enforcement of Patents. In the event either Party becomes aware of any activity that infringes or is likely to infringe the Amyris BioFene Technology, BioFene Production Strains, JVCO BioFene Improvements or Joint Improvements, in each case if such infringement or likely infringement relates to the manufacture of BioFene for use in JVCO Products for use in Lubricants in the Lubricants Market that Party will notify the other Party promptly in writing of the actual or threatened infringement. Whether to take action will be in the sole discretion of AB or the AB Designate. If requested by AB, the JVCO will join with AB or the AB Designate, as the case may be, at AB's expense, in such action as AB or the AB Designate, in its reasonable discretion may deem advisable for the protection of its rights. In connection therewith, the JVCO will cooperate to the extent reasonably required by AB or the AB Designate to stop such infringement or act, and, if so requested by AB, will join with AB or the AB Designate as a party to any action brought by AB or the AB Designate for such purpose. AB or the AB Designate will have full control over any action taken, including, without limitation, the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, and otherwise to make any decision in respect thereto as it in its discretion deems advisable. As between the parties, any recovery as a result of such action shall belong solely to AB.

E. Infringement of Third Party Rights. In the event either Party (or any of its Affiliates) receives any written notice or claim that the use of the Amyris BioFene Technology, BioFene Production Strains, JVCO BioFene Improvements or Joint Improvements infringes or is likely to infringe the intellectual property rights of a Third Party in each case if such infringement or likely infringement relates to the manufacture of BioFene for use in JVCO Products for use in Lubricants in the Lubricants Market, then that Party will notify the other Party promptly in writing. Whether to take action to defend against any such claim will be in the sole discretion of AB or an AB Designate. If requested by AB, the JVCO will join with AB or the AB Designate, at AB's expense, in such action as AB or the AB Designate in its reasonable discretion may deem advisable for the protection of its rights. In connection therewith, the JVCO will cooperate to the extent reasonably required by AB, and, if so requested by AB, will join with AB or the AB Designate as a party to any action brought by AB or the AB Designate for such purpose. AB or the AB Designate will have full control over any action taken, including, without limitation, the right to select counsel, to settle on any terms it deems advisable in its discretion, to appeal any adverse decision rendered in any court, to discontinue any action taken by it, and otherwise to make any decision in respect thereto as it in its discretion deems advisable.

7. **IP Representation and Warranty**

A. Representation and Warranty. AB shall represent and warrant to JVCO that it owns or has all necessary rights to the Amyris BioFene Technology to grant the JVCO the licenses and other rights set forth in the BioFene License Agreement. AB shall indemnify and hold harmless JVCO, its officers, directors, agents and employees from and against, and assume and defend at AB's sole cost the defense of, any and all claims, demands, obligations, causes of action and lawsuits and all damages, liabilities, fines, judgments, costs (including settlement costs), and expenses associated therewith (including the payment of reasonable attorney fees and disbursements), arising out of any claim of infringement by a Third Party with respect to the application of Amyris BioFene Technology, as applied by AB to produce BioFene as of the execution date of JV Agreement.

B. Disclaimer. Except as provided in item 6.A above, AB shall not make any warranties to JVCO, whether express or implied, including without limitation any warranty of merchantability or fitness for a particular purpose as to any product or process, or as to the validity or scope of any of the Amyris BioFene Technology or that the practice of any of Amyris BioFene Technology will be free from infringement of any patent or other proprietary right of any Third Party.

8. **Miscellaneous**

A. Governing Law and Dispute Resolution: As provided in Article VII of the JV Agreement.

B. Confidentiality: The IP License Agreement shall include standard confidentiality terms which will survive termination or expiration of the License Agreement.

C. Additional Terms: The License Agreement shall include such other terms and conditions as the parties may reasonably agree.

Schedule IV - BioFene IP License Agreement
Termination Scenarios

	A Event	B Effects on JVCO Structure	C Effects on Amyris Biofene Technology (including Amyris BioFene Improvements)	D Effects on JVCO BioFene Improvements	E Effects on Joint Improvements
1	Material breach of BioFene License by AB	No automatic consequences	JVCO can terminate License Agt - AB will grant CCL [*] non-exclusive license, [*]	AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license.	AB will be required to pay (i) the CCL FMV Interest in the Joint Improvements, multiplied by (ii) the CCL Equity Interest whether or not Amyris elects to use the Joint Improvements - AB will grant CCL [*] non-exclusive license.
2	Material breach of BioFene License by JVCO (which will be defined to include without limitation: (i) exceeding the scope of the license grant from AB, (ii) non- compliance with the grant-back obligations, and (iii) a breach of the	No automatic consequences	(A) If CCL is then the controlling shareholder of JVCO, AB can terminate the BioFene License (B) If CCL and AB are 50/50 shareholders in JVCO, AB has option (but not obligation) to suspend the License Agreement for 45 days while the Parties	(A) No automatic consequences (B) AB will be required to pay [*]	(A) No automatic consequences (B) AB will be required to pay [*]

_____
Definitions:

(i) "CCL Equity Interest" shall mean CCL percentage equity ownership in JVCO.

(ii) "CCL FMV Interest" shall mean [*].

[*] 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Biofene Technology (including Amyris BioFene Improvements)	D Effects on JVCO BioFene Improvements	E Effects on Joint Improvements
	confidentiality, ownership or Patent matter provisions), and (iv) any violation of any Strain Restrictions.)		try to resolve the situation. - If resolution not reached within 45 days, then AB can terminate the License Agt (C) If AB is then the controlling shareholder of JVCO, then CCL can terminate the License Agt	(C) AB will be required to pay[*]	(C) AB will be required to pay [*]
3	Expiration or Non-Renewal of BioFene License	No automatic consequences	All rights revert to AB	AB will be required to pay [*]	AB will be required to pay [*]

[*] 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.

JVA and SHA

	A Event	B Effects on JVCO Structure	C Effects on Amyris Biofene Technology (including Amyris BioFene Improvements)	D Effects on JVCO BioFene Improvements	E Effects on Joint Improvements
4	Failure to Renew after initial 10-year term	Dissolution	License Agt terminates and rights revert to AB	License Agt terminates and rights revert to AB AB will be required to pay [*]	License Agt terminates and rights revert to AB AB will be required to pay [*]
5	Termination of JVCO due to Force Majeure Event	Dissolution	License Agt terminates and rights revert to AB	License Agt terminates and rights revert to AB AB will be required to pay [*]	License Agt terminates and rights revert to AB AB will be required to pay [*]
6	Material breach by AB	CCL shall have the option to (i) seek or cause JVCO to seek specific performance, (ii) dissolve the JVCO, (iii)	If CCL dissolves JVCO or calls AB's shares: - License Agt terminates and rights revert to AB	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Biofene Technology (including Amyris BioFene Improvements)	D Effects on JVCO BioFene Improvements	E Effects on Joint Improvements
		call AB's shares or (iv) put its own shares to AB	- AB will grant CCL [*] non-exclusive license [*] If CCL exercises its put right, then the BioFene License Agt terminates and rights revert to AB	- AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license. If CCL exercises its put right: - AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license.	- AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license. If CCL exercises its put right: - AB will be required to pay [*] - AB will grant CCL [*] non-exclusive license.
7	Material breach by CCL	AB shall have the option to (i) seek or cause JVCO to seek specific performance, (ii) dissolve the JVCO, (iii) call CCL's shares, or (iv) put its own shares to CCL	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB	If AB dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to 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.

	A Event	B Effects on JVCO Structure	C Effects on Amyris Biofene Technology (including Amyris BioFene Improvements)	D Effects on JVCO BioFene Improvements	E Effects on Joint Improvements
8	Insolvency of AB	CCL shall have the option to call AB equity or dissolve the JVCO	If CCL dissolves JVCO: - License Agt terminates and rights revert to AB If CCL exercises its call right: - AB will grant CCL a non-exclusive, [*] license	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO	If CCL dissolves JVCO or exercises its call right: - License Agt terminates and rights revert to AB - AB will grant CCL [*] non-exclusive license analogous to the license granted to JVCO
9	Insolvency of CCL	AB shall have the option to call CCL equity or dissolve the JVCO	In either case, - License Agt terminates and rights revert to AB	In either case, - License Agt terminates and rights revert to AB	In either case, - License Agt terminates and rights revert to 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.

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.

SCHEDULE II

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011

Shareholders' Agreement

of

NOVVI S.A.

entered into by and among,

on one side,

Cosan Combustíveis e Lubrificantes S.A.,

and,

on the other side,

Amyris Brasil S.A.,

and,

as Intervening-Consenting Party,

NOVVI S.A.

June 03, 2011

Table of Contents

List of Schedules

Shareholders' Agreement

This Shareholders' Agreement, dated as of June 03, 2011 ("Agreement"), is entered into by and among the following parties:

I. On one side:

1.1. **Cosan Combustíveis e Lubrificantes S.A.**, a *sociedade anônima* organized and existing under the laws of Brazil, with principal place of business at Rua Victor Civita, 77, Block 1, at Barra da Tijuca, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 33.000.092/0001-69 (hereinafter referred to as "CCL").

II. And, on the other side:

2.1. **Amyris Brasil S.A.**, a *sociedade anônima* organized and existing under the laws of Brazil, with principal place of business at Rua James Clerk Maxwell, No. 315, Techno Park, in the city of Campinas, State of São Paulo, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 09.379.224/0001-20 (hereinafter referred to as "Amyris Brasil").

(CCL and Amyris Brasil jointly referred to as "Shareholders" or "Parties" and, individually and generally referred to as "Shareholder" or "Party");

III. And, as intervening-consenting party:

3.1. **Novvi** S.A., a *sociedade anônima* incorporated by the Shareholders on the date hereof under the laws of Brazil, with principal place of business at Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, sala 5, in the city of São Paulo, State of São Paulo (hereinafter referred to as the "Company").

Recitals

(1) **Whereas**, subject to the terms and conditions set forth in the Joint Venture Implementation Agreement (as defined below), the Parties have jointly agreed to form a joint venture to develop, produce, market and distribute, on a worldwide basis, the JVCO Products (as defined below);

(2) **Whereas**, the Company has been incorporated as of the date hereof to be the Parties' vehicle for such joint venture; and

(3) **Whereas**, the Parties wish to set out in this Agreement the terms and conditions that shall govern their relationship as the sole shareholders in the Company.

Now, Therefore, in consideration of the matters described above, the Parties, intending to be legally bound, are entering into this Agreement to set out the terms governing their relationship as shareholders of the Company, as follows:

Chapter I - Definitions, Interpretation and Rules of Construction

1.1. **Interpretation and Rules of Construction**. In this Agreement, except to the extent specifically provided otherwise:

(i) the definitions contained herein are applicable to the singular as well as the plural form of such terms, regardless of gender. Also, such definitions shall also be applicable to terms directly derived from the defined terms;

(ii) references to any documents or instruments include all respective addenda, amendments, substitutions, restatements and additions, unless expressly provided otherwise;

(iii) references to provisions of Law(s) shall be interpreted as references to such provisions as amended, expanded, consolidated or reissued, or as their applicability may be altered from time to time by other rules, and will include any provisions from which they originate (with or without modifications), regulations, instruments or other legal rules subordinate thereto;

(iv) the headings and titles of the Chapters and Sections contained herein are merely for reference and are irrelevant for the interpretation or analysis of this Agreement;

(v) when a reference is made in this Agreement to a Chapter or Section, such reference is to a Chapter or Section of this Agreement;

(vi) the terms "including", "include", and "included" and analogous terms will be interpreted as if they had been accompanied by the phrase "but not limited to";

(vii) all references to Persons include their successors, beneficiaries and permitted assigns;

(viii) unless otherwise defined in this Agreement, the capitalized terms used herein shall have the meaning assigned thereto in the Joint Venture Implementation Agreement; and

(ix) references to any period of days shall be deemed to be to the relevant number of calendar days, provided that all references to terms or periods in this Agreement shall be counted excluding the date of the event that causes such term or period to begin and including the last day of the relevant term or period.

1.2. **Conflict**. In the event of any conflict between this Agreement and the Bylaws (as defined below), the terms of this Agreement shall prevail with respect to the Shareholders, and the Shareholders shall, at the first general meeting held after such conflict is identified, but in any event within the following sixty (60) days, decide on an amendment to the Bylaws so as to eliminate said conflict.

1.3. **Certain Defined Terms**. For purposes of this Agreement:

"Affiliate" means, as regards to a certain Person (a "First Person"), (i) any Person who, directly or indirectly, through one or more intermediates, Controls the First Person, is Controlled by the First Person, or is under common Control with the First Person; or, (ii) exclusively in relation to a natural person, his or her spouse, ascendant(s), descendant(s), next of kin until second degree, heirs, surviving spouses and successors of any kind;

"AI" means Amyris, Inc., a corporation duly organized and existing under the laws of Delaware, United States of America, with its principal place of business at

5885 Hollis Street, Suite 100, Emeryville, California 94608, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 09.345.642/0001-05;

"Alternative Base Oil Technology" means a technology or molecule, other than a BioFene-based technology or molecule, which can be used to produce renewable base oils and is developed or acquired by either the Cosan Entities or the Amyris Entities during the Term and contributed to the Company pursuant to Section 5.3 of the Joint Venture Implementation Agreement;

"Amyris Brasil Members" means the members of the Board of Directors to be appointed by Amyris Brasil, as set forth in Section 6.2.1;

"API" means the American Petroleum Institute;

"Base Oil" means a fluid base compound from renewable sources, to which other oils, additives or components are added to produce a Lubricant, which is intended to replace existing Group III Base Stocks and/or Group IV Base Stocks;

"BioFene" means a product developed by AI called Amyris Biofene™, also referred to as farnesene;

"Brazilian Corporation Law" means Law No. 6404/76, as amended;

"Business Day" means any day that is not a Saturday, a Sunday or a day on which commercial banks in the city of São Paulo, State of São Paulo, are obliged or authorized by law to remain closed or any day in which such banks are closed as the result of a strike;

"Bylaws" means the Bylaws (*Estatuto Social*) of the Company as of the date hereof, in the form attached hereto as "Schedule I", and as amended as contemplated by this Agreement;

"CCL Members" means the members of the Board of Directors to be appointed by CCL, as set forth in Section 6.2.1;

"Chairman" means the Chairman of the Company's Board of Directors (*Conselho de Administração*);

"Change of Control of Amyris Brasil" means any transaction (or a series of related transactions), as a result of which a Competitor of the Company becomes, direct or indirectly, a Controlling shareholder of Amyris Brasil;

"Change of Control of CCL" means, any transaction (or a series of related transactions) as a result of which a Competitor of the Company becomes, direct or indirectly, a Controlling shareholder of CCL;

"Competitor" means, with respect to the Company, any Person which is engaged in the development, production, marketing and distribution of Lubricants or Base Oils. Derivative terms of Competitor, such as "Competitive", shall have a meaning analogous to "Competitor";

"Control" means, when used with respect to any Person ("Controlled Person"), (i) the power, held by another Person, alone or together with other Persons bound by a voting or similar agreement (each a "Controlling Person"), to elect, directly or indirectly, the majority of the senior management and to establish and conduct the policies and management of the relevant Controlled Person; or (ii) the direct or indirect ownership by a Controlling Person and its Affiliates, alone or together with another Controlling Person and its Affiliates, of at least fifty percent (50%) plus one (1) share/quota representing the voting stock of the Controlled Person. Terms derived from Control, such as "Controlled", "Controlling" and "under common Control" shall have a similar meaning to Control;

"Corporate Books" means the Company's Share Register Book (*Livro de Registro de Ações Nominativas*) and Share Transfer Book (*Livro de Registro de Transferência de Ações Nominativas*);

"Cosan" means Cosan S.A. Indústria e Comércio, a *companhia aberta* duly organized and existing under the laws of the Federative Republic of Brazil, with principal place of business at Prédio Cosan, at Bairro Costa Pinto, in the city of Piracicaba, state of São Paulo, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 50.764.577/0001-15;

"CVM" means the Comissão de Valores Mobiliários, which is the Brazilian Securities Exchange Commision;

"Deadlock Issue" means an issue or a matter with respect to which a decision is required to be made in order to (a) prevent the occurrence of an event that would reasonably be expected to have a material adverse effect on the business, assets,

operations, results of operations or financial condition of the Company, taken as a whole, (b) alleviate the effect on the business, assets, operations, results of operations or financial condition of the Company caused by such event such as to, to the extent possible, restore the Company to the state of affairs enjoyed by the Company immediately prior to the occurrence of such event, (c) avoid a material change in the state of affairs, business, corporate governance, assets, operations, results of operations or financial condition of the Company caused by such event; or (d) approve a Shareholder Approval Matter, as set forth in Section 5.1.5 below, or a Board of Directors Approval Matter, as set forth in Section 6.2.12 below;

"Fair Market Value" means the fair market value of the Company's shares, as calculated using the methodology set forth in "Schedule II" attached hereto;

"Group III Base Stocks" means base stocks which contain greater than or equal to 90 percent saturates and less than or equal to 0.03 percent sulfur and have viscosity index greater than or equal to 120 (which definition is set forth by API);

"Group IV Base Stocks" means base stocks which are polyalphaolefins (PAO) (which definition is set forth by API);

"Joint Venture Implementation Agreement" means the Joint Venture Implementation Agreement entered into by and among CCL, Cosan, AI and Amyris Brasil on June 03, 2011;

"Initial JVCO Products" means Base Oils derived from BioFene;

"JVCO Products" means the Initial JVCO Products and Subsequent JVCO Products (if any);

"Lubricants" means all substances introduced between two (2) moving surfaces to reduce the friction between them, improving efficiency and reducing wear, or dissolving or transporting foreign particles, or distributing heat, in each case comprising a formulation of at least one Base Oil combined or blended with additives, sold as a finished product to retail and commercial customers, for use in, by way of example only, automotive, 2-cycle, marine and other engines, ship lubrication, hydraulic equipment, food processing equipment and machinery and wind turbines, but expressly excluding drilling oils, fluids and muds, in accordance with the standards set by API;

"Lubricants Market" means the market for automotive, commercial and industrial

Lubricants worldwide; for the avoidance of doubt, the markets for flavors and fragrances, food additives, cosmetics and personal care, drilling oils, fluids and muds, fuels, cleaners, paints, coatings, ink, consumer-packaged goods, pesticides and pharmaceuticals are excluded, without limitation;

"Members" has the meaning set forth in Section 6.2.2; for the avoidance of doubt, it includes the Amyris Brasil Members and the CCL Members;

"Person" means any individual, legal entity, limited partnership with share capital, Brazilian limited liability company (*sociedade limitada*), association, joint-stock company (*sociedade por ações*), trust, unincorporated organization, government body or regulatory agency and its subdivisions, or any other incorporated or unincorporated person or entity;

"Related Party Transactions" means, with respect to a Person, any deal, operation, transaction and/or business relationship between, on one side, such Person and, on the other side, any of its shareholders or partners, its Affiliates, their respective officers, directors, managers and relatives up to third (3rd) degree; *provided that* if such Person is the Company or the Company's Controlled companies, for example, any transaction involving the Company or a Controlled company, on one side, and any Shareholder or its Affiliates or Controlling Shareholder, on the other side, shall be also considered a Related Party Transaction;

"Subsequent JVCO Products" means Base Oils derived from an Alternative Base Oil Technology;

"Subsidiary" means a company directly or indirectly Controlled by the Company;

"Third Party" means any Person, except for the Parties and their respective Affiliates;

"Total" means Total S.A., a French energy company, and/or Total Gas & Power USA Biotech, Inc. and their respective Affiliates; and

"Transfer" means any direct or indirect transfer, sale, assignment, exchange, donation, lease, abandonment or other disposition of any kind, voluntary or involuntary, contingent or non-contingent, including any direct or indirect transfer, sale, assignment, exchange, donation, lease, abandonment or other disposition of any kind that results from the foreclosure of any pledge, grant of security interest or lien.

1.4. **Definitions**. The following terms have theirs meanings provided for in the Sections set forth below:

Definition	***Section***
"Agreement"	Preamble
"Amyris Brasil"	Preamble
"Annual Shareholders' Meeting"	Section 5.1.2

"Arbitration Chamber"	Section 16.9
"Arbitral Tribunal"	Section 16.9.2
"Arbitration Rules"	Section 16.9
"Audit Committee"	Section 6.4
"Board of Directors"	Section 6.2
"Board of Directors Approval Matter"	Section 6.2.12
"CCL"	Preamble
"Change of Control Event"	Section 10.1
"Company"	Preamble
"Deadlock"	Section 11.1
"Deadlock Issue"	Section 11.3
"Deadlock Mediation Period"	Section 11.4
"Deadlock Notice"	Section 11.1
"Deadlock Question"	Section 11.2
"Default Call Option"	Section 12.1(a)
"Default Put Option"	Section 12.1(b)
"Declaring Shareholder"	Section 11.2
"Declaration"	Section 11.3
"Executive Committee"	Section 6.3
"Fiduciary Transfer"	Section 3.3
"Insolvency Call Option"	Section 9.3
"Insolvency Call Option Notice"	Section 9.4
"Insolvency Event"	Section 9.1
"Insolvent Party"	Section 9.3
"Mediator"	Section 11.4
"Negotiation Period"	Section 11.3
"Non Cash Consideration"	Section 7.4.1.1
"Non-Insolvent Party"	Section 9.3
"Party/ies"	Preamble
"Right of First Refusal"	Section 7.4
"Sale Notice"	Section 7.4.1
"Secondary Offering"	Section 7.5.1
"Selected Arbitration"	Section 16.9.10
"Selling Shareholder"	Section 7.4
"Shareholder(s)"	Preamble
"Shareholder Approval Matter"	Section 5.1.5
"Shares"	Section 3.2
"Tag Along Right"	Section 7.4
"Transferor Shareholder"	Section 3.3.1
"Trustee Shareholder"	Section 3.3.1

Chapter II - Purpose and Guiding Principles

2.1. **Purpose**. The purpose of this Agreement is to establish the general framework governing the relationship between CCL and Amyris Brasil with respect to their capacities of, and as long as they are (subject to termination provisions hereof), Shareholders of the Company, and the principles set forth herein are of the essence of the intent of the Parties and shall, at all times during the term of this Agreement, be observed by the Parties-and the Parties shall cause their representatives in the Company's management and all other members of the senior management of the Company and its Subsidiaries, if any, to observe them-and the Parties hereby promise to abide by them.

2.2. **Exercise of Voting Rights**. The Shareholders hereby agree to (i) exercise their respective votes at the general shareholders' meetings of the Company, (ii) cause the Company to always exercise its vote at the general meetings of its Subsidiaries, if any, and (iii) instruct their respective representatives in the management bodies of such companies to act, in accordance with the provisions of this Agreement.

2.3. **Management of the Company**. The management of the Company and its Subsidiaries shall be conducted by experienced professionals meeting all qualification requirements needed in order to hold such positions.

2.4. **Strategic Decisions**. The Company's strategic decisions shall always take into account the Company's best interests, with the purpose of (i) providing the Shareholders with the best possible sustainable return on their investments and (ii) achieving the goals and objectives set forth in any approved business plan.

2.5. **Related Party Transactions**. Except as otherwise contemplated by the Joint Venture Implementation Agreement and the Ancillary Agreements mentioned thereunder, any Related Party Transaction shall be carried out on an arms' length basis under conditions consistent to those that such parties would be

offered in case such transaction were carried out with Third Parties, without conflict of interest and in the best interests of the Company and its Subsidiaries.

2.6. **Management Goals**. The members of the Company's and its Subsidiaries' management bodies shall be instructed to endeavor their best efforts in pursuing return over capital employed, efficiency, productivity, safety and competitiveness with respect to the activities of the Company and its Subsidiaries.

2.7. **Conduct of the Business**. The Company and any of its Subsidiaries or any directors, officers, agents, employees or any other Person acting on behalf of the Company or any of its Subsidiaries shall not, under any circumstances and for any reason whatsoever, engage in any illegal or unlawful business conduct and the Company shall use its best efforts-and cause its Subsidiaries to use their best efforts-to keep good labor, social and environmental standards, in order to prevent or remedy any damages to the environment and employees that may be caused by the Company or its Subsidiaries while pursuing their activities.

Chapter III - Corporate Structure and Shares Bound to the Agreement

3.1. **Corporate Capital**[1]. The current capital stock of the Company, fully subscribed and paid in, is of R$ 400.000,00 (four hundred thousand *reais*), divided into 400.000 (four hundred thousand) common registered shares with no par value, which are held by the Shareholders as follows:

Shareholder	***No. of Shares***	***% of Capital Stock***
CCL	200.000(*)	*50%*
Amyris Brasil	200.000(*)	50%
Total	***400.000***	***100%***

(*) Includes the Shares transferred to its Members as provided in Section 3.3.

3.2. **Bound Shares**. This Agreement is binding on the totality of the outstanding shares issued by the Company on the date hereof and owned by the Shareholders, as well as on the shares or any other securities or rights convertible into shares issued by the Company that may be subscribed or purchased or in any other way acquired by the Shareholders, their successors or authorized assignees

[1] *The corporate capital of the Company shall be defined in the Initial Business Plan and distributed between the Shareholders in the following proportion: (i) 50% to CCL and (ii) 50% to Amyris Brasil.*

on any account, during the term of this Agreement, including but not limited to, stock dividends deriving from dividend distributions, capital reductions, the exercise of any option, and any rights attributed thereto (the "Shares"). Therefore, the Shareholders acknowledge and accept that all Shares now existent or any new shares that may be so in the future, including through subscription, purchase, stock split, reverse stock split or conversion, shall be bound and subject to the terms and conditions of this Agreement.

3.3. **Fiduciary Transfer**. The Shareholders agree that CCL and Amyris Brasil shall, each of them, be authorized to assign and Transfer one Share to each respective Member that shall be appointed by CCL and/or by Amyris Brasil under the provisions of this Agreement (the "Fiduciary Transfer"), who, as a consequence, shall become a shareholder of the Company for the sole purpose of complying with Brazilian laws.

3.3.1. *Fiduciary Transfer Procedures*. The assignment and Transfer mentioned in Section 3.3 above shall be free of any costs and expenses, as a trust and, therefore, the trustee shareholder ("Trustee Shareholder") shall, at the time he/she receives one share from the Shareholder that has appointed him/her, acknowledge and accept that, although he/she will be listed as a shareholder of the Company, his/her transferor Shareholder ("Transferor Shareholder") shall continue to be the beneficial owner of the corresponding Share and eligible to exercise the corresponding voting right. At any time, upon the request of the Transferor Shareholder, the Trustee Shareholder shall undertake to immediately transfer the Share which he/she holds in trust to the Transferor Shareholder, or to any third party which the Transferor Shareholder may indicate, and fully comply with the Transferor Shareholder's instructions. All such commitments to be undertaken by the Trustee Shareholder shall be formalized in a separate instrument, to be executed by the Trustee Shareholder at the time of his/her election and filed at the Company's headquarters.

Chapter IV - Shareholders' Covenants

4.1. **Shareholders' Exercise of Voting Rights**. Each of the Shareholders hereby covenants and agrees that it shall vote and cause its representatives in the Board of Directors to vote in order to accomplish and give effect to the terms and conditions of this Agreement and that it shall otherwise act in accordance with the provisions of this Agreement.

Chapter V - Shareholders' Meetings

5.1. **Shareholders' Meetings**. Any action required or permitted to be taken by any Shareholders' General Meeting or under applicable law shall be taken in accordance with the following provisions:

5.1.1. *Call Procedures.* The Shareholders' Meetings may be called at any time by the Chairman, by his or her own initiative or at the written request of any Shareholder or otherwise as contemplated by the Brazilian Corporation Law. Failure by the Chairman to call any such meeting requested by any Shareholder within five (5) calendar days from the date of receipt of the pertinent request shall allow such Shareholder to call the applicable meeting. Subject to the applicable legal provisions, the call notices shall be delivered to each Shareholder at least eight (8) calendar days in advance of the date scheduled for the holding of each Shareholders' Meeting and shall contain information on the place, date and time the relevant Shareholders' Meeting will be held and the detailed agenda, as well as any documentation that shall be used to support the matters to be discussed at such meeting, subject to the provisions of Section 5.1.4 below. Unless otherwise agreed by the Shareholders, the Shareholders' Meeting shall be held at the Company's headquarters.

5.1.2. *Annual or Special Shareholders' Meetings.* The Shareholders' Meetings of the Company shall be annual or special. The Shareholders acknowledge that an annual Shareholders' Meeting shall be held within the four (4) months following the closing of each fiscal year, for discussion, voting and approval of the relevant matters provided by the Brazilian Corporation Law ("Annual Shareholders' Meeting"). Furthermore, special Shareholders' Meetings may be held whenever and insofar as the business of the Company so requires.

5.1.3. *Voting; Quorum for Installation and Approval*. Each Share shall have the right to one (1) vote on all matters to be decided by a Shareholders' Meeting. The quorum for installation at a Shareholders' Meeting shall be determined in accordance with Brazilian Corporation Law. Except for those special matters provided for by law or referred to in Section 5.1.5 below, resolutions at Shareholders' Meetings shall be passed by a majority vote of those in attendance.

5.1.4. *Shareholders' Meeting Agenda.* The call notice to the shareholders' general meetings shall set forth, in detail, the relevant agenda, it being expressly forbidden the inclusion of generic items such as, for example, "general matters of interest of the Company". Moreover, no resolutions shall be passed on any

matters that are not expressly included in the agenda, as stated in the call notice, under penalty of being deemed void, except for (i) the resolutions that are approved by the unanimous vote of all of the Shareholders representing one hundred percent (100%) of the Company's capital stock; or (ii) as provided in Brazilian Corporation Law.

5.1.5. *Shareholder Approval Matters.* Notwithstanding anything contained in this Agreement to the contrary, resolutions on the following matters shall always require the approval of at least [*] of the voting issued and outstanding Shares of the Company's capital stock (each of the following enumerated matters being referred to as a "Shareholder Approval Matter"):

(a) capital reduction with distribution of funds or assets to the Shareholders;

(b) admission of new shareholders during the term set forth in Section 7.2 below;

(c) issuance of preferred shares, of any class, or change in the characteristics, rights and privileges of the Company's shares;

(d) redemption, amortization or repurchase of Shares or any convertible securities, or changes in the conditions applicable to redemption, amortization or repurchase of Shares or convertible securities;

(e) any merger, merger of shares (*incorporação de ações*), any form of corporate reorganization, spin-off, drop down of assets and liabilities involving the Company;

(f) amendment of the compulsory dividend set forth in the Bylaws, dividend distribution in an amount lower than the compulsory dividend set forth in the Bylaws and amendment to the provisions regarding the Company's dividend policy set forth in the Bylaws;

(g) change in accounting or tax principles or policies with respect to the financial statements, except as required by Brazilian generally accepted accounting principles or by law or regulation;

(h) change of corporate type;

[*] 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.

(i) change of corporate purpose which, as a result, would cause the main activities/businesses of the Company to be other than the development, production, marketing and distribution of JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market;

(j) winding up, judicial or out of court reorganization process, voluntary acts of financial reorganization, bankruptcy or liquidation;

(k) amendments to any provision of the Bylaws that relates to a Shareholder Approval Matter or a Board of Directors Approval Matter or that relates to the role, composition or functioning of the Board of Directors, a committee created by the Board of Directors or the Audit Committee;

(l) approval of any stock option, profit sharing or similar compensation plan and any amendments thereto;

(m) amendment to or termination of any Ancillary Agreement (as defined in the Joint Venture Implementation Agreement) to which the Company is a party; and

(n) approval of the Company initial public offering, of any equity or convertible debt securities.

5.2. **Minutes**. The Company shall always prepare and keep accurate and complete minutes of the Shareholders' Meetings, which shall accurately register all resolutions, including discussions related to matters that do not result in consensus decisions.

5.3. **Subsidiaries**. The Shareholders shall cause the Company to exercise its voting rights in its Subsidiaries always in accordance with this Agreement. Therefore, any matter that would be deemed to be a Shareholder Approval Matter or a Board of Directors Approval Matter, when it relates to a Subsidiary, shall be treated as a Board of Directors Approval Matter, and, therefore, before the Company exercises its voting rights in the Subsidiary in favor of any such matter, the matter shall be voted at a Company's Board of Directors' meeting and receive the necessary approval required for any Board of Directors Approval Matter.

Chapter VI - Management of the Company

6.1. **Management; General Principles**. The business and affairs of the Company shall be managed by a Board of Directors (*Conselho de Administração*) and an Executive Committee (*Diretoria),* which shall operate under the supervision and direction of the Board of Directors, in accordance with the Brazilian Corporation Law and pursuant to the terms and conditions contained herein and in the Bylaws.

6.2. **Board of Directors**. The primary duties of the Company's board of directors ("Board of Directors") shall be to establish the basic guidelines of the Company's general policy and to monitor and direct its implementation. The Board of Directors shall be composed by six (6) members, who shall be appointed, elected, observe and act in accordance with the following provisions:

6.2.1. *Appointment*. The members of the Board of Directors shall be elected by the Shareholders at the Shareholders' Meeting and each Shareholder shall have the right to appoint [*] Board Members as long as each such Shareholder owns [*] of the voting Shares of the Company. Moreover, as long as any Shareholder owns at least [*] of the voting Shares of the Company's capital stock, it shall be entitled to appoint [*] of the Board of Directors.

6.2.2. *Exercise of Voting Rights.* CCL and Amyris Brasil hereby undertake to exercise their voting rights in the relevant Shareholders' Meeting of the Company to elect the members of the Board of Directors appointed by each of them (the "Members") according to Section 6.2. In the event of vacancy of any position in the Board of Directors, including vacancy by resignation, the replacement member shall be appointed by the Shareholder who appointed the Board of Directors Member so replaced, for the period remaining to complete the relevant term of office.

6.2.3. *Replacement and Resignation*. The Shareholder entitled to appoint member(s) of the Board of Directors may request the replacement of the member(s) appointed by it at any time. Any such Shareholder who wishes to replace a member that has been appointed by it shall forward a written signed notice to that effect to the other Shareholder and, upon receipt of such written notice, the Shareholders shall, as soon as practically possible, but in no event later than five (5) Business Days thereafter, request the call of a Shareholders' Meeting

[*] 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.

in which they shall attend and approve the replacement of the member in accordance with the terms of the written notice. Any member of the Board of Directors may resign at any time by so notifying in writing both the Company and the Shareholder who appointed such member. Such resignation shall become effective upon receipt of such notice by the Company and the respective Shareholder or at such later time as is therein specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

6.2.4. *Term of Office*. Each member of the Board of Directors shall serve for a two (2)-year term or, if later, until such member's successor is appointed by the Shareholder who appointed the member so succeeded, or, if earlier, until such member's death, resignation or replacement or removal by the Shareholders' Meeting. Reelection is allowed for Members of the Board of Directors, with no maximum number of consecutive terms. The term of office of a member of the Board of Directors shall commence on the date of the execution of the relevant instrument of investiture (*termo de posse*).

6.2.5. *Chairman*. As long as each Shareholder holds fifty percent (50%) of the Company's capital stock, the Shareholders shall alternate the appointment of the Chairman. The Chairman shall be appointed for a two (2)-year term and shall perform the relevant duties of Chairman during his or her term of office. If one of the Shareholders, at any time, becomes the Company's Controlling Shareholder, then such Shareholder shall always have the right to appoint the Chairman while such Shareholder remains the Company's Controlling Shareholder. The first Chairman shall be appointed by CCL.

6.2.6. *Meetings of the Board of Directors*. The Board of Directors shall hold ordinary meetings at such time and place as shall be determined by the Board of Directors. In the first month of every fiscal year, the Board of Directors shall meet and approve the schedule of meetings for the starting fiscal year. In the absence of an agreement, the Board of Directors shall hold ordinary meetings every quarter during each fiscal year. The Board of Directors shall also meet extraordinarily whenever any matter subject to the Board of Directors is to be dealt with.

6.2.7. *Call Procedures.* The Chairman shall call all meetings of the Board of Directors. The call notice shall be delivered, either personally, by facsimile or by international mail, by his or her own initiative or at the written request of any Member. Failure by the Chairman to call any meeting requested by any Member

within five (5) calendar days from the date of receipt of the request by any Member allows any other Member to call the requested meeting. The meetings of the Board of Directors shall be called at least eight (8) calendar days prior to the date of each meeting. The call notice shall specify the place, date and time of the meeting and shall inform the detailed agenda, subject to the provisions of Section 6.2.8 below, and attach any proposal of resolutions, any document prepared by the Company in advance of the meeting in order to support any resolution and all necessary documentation related thereto. Notice may be waived in writing or by the attendance of all Members. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting has not been properly called or convened. Unless otherwise agreed by the Members, the Board of Directors' meetings shall be held at the Company's headquarters.

6.2.8. *Board of Directors' Meeting Agenda.* The call notice to the Board of Directors' meetings shall set forth, in detail, the relevant agenda, it being expressly forbidden the inclusion of generic items such as, for example, “general matters of interest of the Company”. Moreover, no resolutions shall be passed on any matters that are not expressly included in the agenda, as stated in the call notice, under penalty of being deemed void, except for the resolutions that are approved by the unanimous vote of all of the Board Members representing one hundred percent (100%) of the Company's Board of Directors.

6.2.9. *Attendance.* Any Member unable to attend in person for any reason may participate in a meeting of the Board of Directors by conference call or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting. Additionally, if any member is unable to attend a meeting, in person or by conference call or similar, then such member may, in accordance with applicable law and the Bylaws, give a proxy to another member appointed by the same Shareholder.

6.2.10. *Quorum for Installation.* For as long as any of CCL or Amyris Brasil is entitled to appoint at least one (1) Member, a quorum for installation of any meeting of the Board of Directors shall require the presence of at least one (1) CCL Member and one (1) Amyris Brasil Member. If no CCL Member or no Amyris Brasil Member is present at such duly called meeting of the Board of Directors, the Members present shall adjourn the meeting to a time not less than three (3) Business Days from the time of such adjournment (taking into account any

circumstances that may prevent any Member from attending or participating in such reconvened meeting), and shall promptly give written notice to the Members of the time and place at which the meeting shall reconvene. The quorum for installation of such reconvened meeting shall require the presence of at least one (1) CCL Member and one (1) Amyris Brasil Member. If no CCL Member or no Amyris Brasil Member is present at such reconvened meeting, the Members present shall re-adjourn the meeting to a time not less than three (3) Business Days from the time of such adjournment (taking into account any circumstances that may prevent any Member from attending or participating in such reconvened meeting), and shall promptly give written notice to the Members of the time and place at which the meeting shall reconvene. The presence of any 2 (two) Members at the re-adjourned meeting will authorize the installation of the meeting, even if the 2 (two) Members were appointed by the same Shareholder.

6.2.11. *Minutes*. The Company shall always prepare and keep accurate and complete minutes of the Board of Directors' Meetings, which shall accurately register the resolutions, including the discussions related to matters that do not result in consensus decisions.

6.2.12. *Matters Subject to the Board of Directors*. Each Member shall have the right to one vote on all matters to be decided by the Board of Directors, as set forth in the Bylaws and in the Brazilian Corporation Law. No Member will have a tie breaking vote. The Board of Directors shall act upon a simple majority vote of the Members, except that resolutions on the following matters shall always require the approval of at least one (1) Member appointed by each Shareholder for as long as each such Shareholder holds at least [*] of the voting issued and outstanding Shares of the Company's capital stock (each of the following enumerated matters being referred to as a "Board of Directors Approval Matter"):

(i) establishment of the Company's general business guidelines, *provided, however,* that the Executive Committee will be responsible for all decisions related to the Company's daily activities, as set forth in Section 6.3.6 below;

(ii) approval of the Initial Business Plan (as defined in the Joint Venture Implementation Agreement) and the subsequent annual business plans and budgets of the Company, as prepared and recommended by the Executive Committee, and material modifications thereto; *provided, however,* that the Executive

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Committee will be responsible for the execution of the approved business plan and budget;

(iii) election and removal of the Company's Executive Officers in accordance with this Agreement;

(iv) election or replacement of the independent auditing firm, who shall be chosen among the so called “Big Four” firms, currently comprised of PricewaterhouseCoopers; Ernest & Young; Deloitte and KPMG and their Affiliates;

(v) submission of proposals for allocation of Company profits and for amendments to the Bylaws;

(vi) any association or joint venture involving the Company or its Subsidiaries;

(vii) incurrence, amending, modifying, refinancing or alteration of material terms by the Company of any indebtedness (or a series of related transactions in the last twelve (12)-month period), except for those indebtedness approved by the Board of Directors in the business plan or in the budget;

(viii) granting of guarantees, sureties or *aval* guarantees (or a series of related transactions in the last twelve (12)-month period), except for those guarantees related to indebtedness approved by the Board of Directors, in the business plan or in the budget;

(ix) acquisition and/or disposal of or divestiture of assets, except if otherwise contemplated by the approved business plan or budget;

(x) any transaction which creates any obligation to the Company, except if otherwise contemplated by the approved business plan or budget;

(xi) capital expenditures not contemplated in the approved business plan or budget or which otherwise deviates from the approved business plan or budget by up to ten percent (10%);

(xii) any non-compete or exclusivity obligation binding on the Company;

(xiii) decision whether the Company shall produce its own BioFene or purchase it from Amyris Brasil and/or AI or Third Parties, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xiv) execution or amendment by the Company of any supply agreement, off-take agreement or any agreements related to the actual production and sale of the JVCO Products;

(xv) decision to build a manufacturing facility for the production of the JVCO Products and the site for such facility, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xvi) creation of Subsidiaries;

(xvii) approval of the annual gross amounts to be paid to the Executive Officers; and

(xviii) entering into, engaging, amending any material term of or terminating any Related Party Transaction.

6.2.13. *Language.* The meetings of the Board of Directors shall be held in Portuguese, with simultaneous translation to English if requested by any Member. All materials to be presented at such meeting, the minutes of such meetings, as well as any action of the Board of Directors taken by written consent, shall be drafted in Portuguese, together with an English translation, and the Portuguese version of such materials, minutes or written consents shall prevail between the Parties.

6.2.14. *Compensation.* Only the Members of the Board of Directors that are not (i) members of the Executive Committee; nor (ii) employees or shareholders of CCL or Amyris Brasil or of their respective Affiliates shall be entitled to receive monthly compensation. The compensation of such Members shall be based on market practices, not exceeding the annual gross amount approved by the Shareholders in the competent Shareholders' Meeting. Moreover, all Members of the Board of Directors shall be entitled to be reimbursed by the Company from any reasonable travel expenses arising from the performance of their activities and functions.

6.2.15. *D&O*. The Company shall contract, with a reputable insurer, at its own cost, in favor of the Members of the Board of Directors and the Executive Committee that shall so desire, a "D&O - Directors and Officers" insurance policy, consistent with market terms and conditions.

6.3. **Executive Committee**. The executive committee (*Diretoria*) ("Executive Committee") shall be composed by up to four (4) executive officers.

6.3.1. *Appointment and Removal*. The members of the Executive Committee shall be appointed and removed by the Board of Directors, by the simple majority of votes.

6.3.2. *Officers Qualification*. All members of the Executive Committee shall be individuals who are resident in Brazil and must be professionals with proven qualification and experience in their respective areas of responsibility.

6.3.3 *Meetings of the Executive Committee*. The Executive Committee shall hold meetings, on a regular and extraordinary basis, whenever the corporate interests so require and whenever called by any of its members, it being incumbent upon the Chief Executive Officer to establish the agenda for such meetings. Any and all rules regarding the meetings of the Executive Committee shall be determined by the Executive Committee.

6.3.4. *Term of Office*. Each member of the Executive Committee shall serve for a two (2)-year term or, if later, until such member's successor is appointed by the Board of Directors, or, if earlier, until such Officer's death, resignation or removal as permitted hereunder. Reelection is allowed for the members of the Executive Committee, with no maximum number of consecutive terms. The term of office of a member of the Executive Committee shall commence on the date of the execution of the relevant instrument of investiture (*termo de posse*).

6.3.5. *Compensation.* The members of the Executive Committee shall be entitled to receive compensation based on market practices, not exceeding the annual gross amount approved by the Board of Directors.

6.3.6. *Responsibility.* Subject to the applicable Board of Directors' and Shareholders' resolutions, as contemplated by this Agreement, the Executive Committee shall be responsible for:

(i) the day-to-day management, administration and oversight of the Company's business and affairs and all decisions related to the Company's daily activities, including development, production, sales and distribution (except to the extent such decisions are the responsibility of a particular Shareholder as set forth in this Agreement or in the Joint Venture Implementation Agreement);

(ii) the preparation of the Company's business plan and budget and recommendation to the Board of Directors;

(iii) the implementation of the Company's business plan and budget;

(iv) approval of the research and development plan and amendments thereto under any R&D Agreement;

(v) the preparation of a substantiated proposal regarding whether the Company shall produce its own BioFene or purchase it from Amyris Brasil and/or AI or Third Parties, and recommendation of a decision to the Board of Directors;

(vi) negotiating any supply agreement, off-take agreement or any agreements related to the actual production and sale of the JVCO Products;

(vii) the preparation of a substantiated proposal regarding whether to build a manufacturing facility for the production of the JVCO Products and the site for such facility, and recommendation of a decision to the Board of Directors;

(viii) determination of the JVCO Products to be manufactured, the volumes to be produced and the pricing thereof;

(ix) compromise, waive, settle and sign commitments, assume obligations, invest funds, acquire, dispose, mortgage, pledge or otherwise create a lien on the Company's assets;

(x) approve all necessary measures and perform the ordinary acts of a management, financial and economic nature in accordance with the provisions set forth in this Agreement, in the Joint Venture

Implementation Agreement and the resolutions approved by the Shareholders' General Meetings and the Board of Directors meeting; and

(xi) prepare the Company's financial statements and be responsible for the bookkeeping of the Company's corporate, tax and accounting books and records.

6.4. **Audit Committee**. The Company's Audit Committee (*Conselho Fiscal* - "Audit Committee") shall be composed of three (3) members and an equal number of alternates and shall operate only when requested by the Shareholders, as per the Brazilian Corporation Law.

Chapter VII - Transfer of Shares

7.1. **Transfer of Shares**. Each of the Shareholders hereby agrees that it shall not be permitted to Transfer any of its Shares, and the Company shall be prohibited from registering any such Transfer in any of its corporate documents and books, except (i) where otherwise agreed upon by the Shareholders or (ii) for any Transfer made in accordance with the provisions of this Agreement. Any voluntary or involuntary Transfer of Shares or rights to subscribe additional Shares by the Shareholders shall be subject to the provisions of this Agreement.

7.2. **Lock-up Covenant**. Notwithstanding any provision to the contrary, the Shareholders hereby agree and covenant not to Transfer to any Third Party any of their Shares before [*]. Until that date, any Transfer of Shares to a Third Party shall require the prior written approval by the other Shareholder.

7.3. **Transfers to Affiliates**. Irrespective of the lock-up covenant set forth in Section 7.2 above, at any time a Shareholder may, after giving prior written notice to the other Shareholders, Transfer all or part of its Shares to an Affiliate, *provided that*:

(i) the transferring Shareholder jointly guarantees all of the obligations of such Affiliate under this Agreement;

(ii) the Shares are transferred back to the transferring Shareholder prior to the Affiliate ceasing to be an Affiliate of such Shareholder. The transferring Shareholder shall provide to the other Shareholder such information as may

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be reasonably requested to ascertain that the Affiliate has not ceased to be an Affiliate of the transferring Shareholder; and

(iii) the Affiliate unconditionally adheres to this Agreement and the corresponding instrument of adhesion is filed with the Company, together with this Agreement.

7.4. **Right of First Refusal; Tag Along Right**. Subject to the provisions of this Agreement, including Section 7.2 above, in case any Shareholder ("Selling Shareholder") wishes to Transfer any of its Shares, directly or indirectly, to any Third Party, the other Shareholder shall have the right of first refusal to acquire all-and not less than all-of the Shares to be transferred ("Right of First Refusal"). As long as any Shareholder owns Shares representing [*] or less of the Company's capital stock, such Shareholder shall also have the right to include in the offer of the Selling Shareholder its own Shares together with the Shares of the Selling Shareholder, as per the provisions below ("Tag Along Right"). Each such right shall be exercised in accordance with the terms set forth below.

7.4.1. *Sale Notice.* In case the Selling Shareholder has received a good-faith binding purchase offer from a Third Party for its Shares (which is a condition precedent to any Transfer although such binding purchase offer may be made in response to an offer to sell) and is willing to accept the terms of such purchase offer, then the Selling Shareholder shall notify in writing the other Shareholder of its intention to Transfer its Shares, indicating the purchase offer terms, which shall include the name and the economic group of the purchaser, the number of Shares intended to be Transferred, and price, payment terms and other commercial terms applicable to such transaction, and enclose a copy of the offer received from the relevant Third Party evidencing such terms and conditions ("Sale Notice"). The Sale Notice shall be delivered to the other Shareholder within [*] from the acceptance by the Selling Shareholder of the Third Party offer. Such terms indicated in the Sale Notice shall be applicable to the Transfer of the Shares by the Selling Shareholder, to the Right of First Refusal and to the exercise of the Tag Along Right, if applicable.

7.4.1.1. *Payment Terms on Sale Notice.* The payment terms on the Sale Notice shall always provide for payment in cash or in shares. If payment would be made in shares, they must be mandatorily issued by publicly-held companies that are listed and traded in the BM&FBovespa or New York Stock Exchange ("Non Cash Consideration"). In case of payment in shares, if the

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Right of First Refusal is exercised by the other Shareholder, the purchase price under the Sale Notice shall be computed based on the market price of such Non Cash Consideration, as per the weighted average of the sale prices per share of the Non Cash Consideration (or if no closing sale price is reported, the weighted average of the bid and asked prices or, if more than one in either case, the average of the average bid and average asked prices) in the last [*] trading days prior to the Sale Notice. Once such purchase price is computed, payment by the Shareholder that elects to exercise its Right of First Refusal shall be made in cash.

7.4.2. *Right of First Refusal*. No later than [*] following the receipt of the Sale Notice, the other Shareholder may send to the Selling Shareholder a written notice expressing its intention to exercise its Right of First Refusal. In the case where the other Shareholder exercises its Right of First Refusal, it shall be obliged to acquire all of the Shares offered by the Selling Shareholder within [*] following the receipt of the Sale Notice, pursuant to its terms and conditions.

7.4.3. *Tag Along Right*. If the Right of First Refusal is not exercised, the other Shareholder may send to the Selling Shareholder, no later than [*] following the receipt of the Sale Notice, a written notice expressing its intention to exercise its Tag Along Right. If the Selling Shareholder is not selling all of its Shares, then the other Shareholder would have the right to include in the object of the proposed acquisition referred to in the Sale Notice a pro-rata number of Shares held by it. In case the other Shareholder exercises its Tag Along Right, and the purchaser is not interested in acquiring the totality of the Shares offered by the Selling Shareholder and the other Shareholder, then the relevant Transfer cannot be completed. In any case, if the Sale Notice refers to Shares that represent more than [*] of the capital stock of the Company, then the other Shareholder will be entitled to exercise its Tag Along Right in relation to all, and not less than all, of its Shares, in which case the relevant transaction cannot be validly completed unless it includes the purchase and sale of all of the Shares held by the other Shareholder, under the same terms and conditions accepted by the Selling Shareholder.

7.4.3.1. In the event the other Shareholder does not exercise its Right of First Refusal or Tag Along Right within the abovementioned period, the Selling Shareholder may, within [*] from the expiry of such [*] period, freely Transfer all of its Shares mentioned in the Sale Notice to the relevant Third Party, pursuant to the same terms set forth in the Sale Notice. In case the purchaser is acquiring the totality of the

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Shares held by the Selling Shareholder, it shall agree in writing to be bound by the terms of this Agreement, as amended from time to time. Once the purchaser formally adheres to this Agreement, it will inherit all rights and obligations of the Selling Shareholder. In case the Third Party does not acquire all of the Shares owned by the Selling Shareholder, all voting rights inherent to the acquired Shares under the Bylaws and this Agreement shall be exercised by the Selling Shareholder and the Third Party collectively, as a block.

7.4.3.2. If the final terms and conditions for such Transfer have changed in any material respect in relation to those originally contained in the Sale Notice, or if at the end of the [*] period referred to in Section 7.4.3.1 above, the Selling Shareholder has not Transferred its offered Shares, but still intends to do so, the procedures described above shall be resumed and repeated.

7.4.4. *Solicitation of Offers.* Notwithstanding the rights and procedures of Sections 7.4 to 7.4.3.2 above, the Shareholders hereby agree that in the event any Selling Shareholder wishes to solicit an offer for its Shares from a Third Party, such Selling Shareholder shall inform, in writing, the other Shareholder of its intention to initiate a process to solicit offers for the Transfer of its Shares.

7.5 **Initial Public Offering**. In the event of the launch of an initial public offering of equity security by the Company, following the Company's decision on the allocation of its portion in such public offering, and provided that the engaged financial advisor to coordinate the public offering reasonably opines as for the possibility of carrying out a secondary offer, the Shareholders shall be entitled to include their respective Shares in such public offering, pro rata to their equity interest in the Company, subject to the limit of Shares that may be absorbed by the market, in line with the relevant lead underwriter's evaluation and the decision of the Board of Directors.

7.5.1. *Right to Cause a Secondary Public Offering.* In the event the Company is already a publicly-traded company (*companhia aberta*), and if a public offering is recommended by an investment bank, any Shareholder holding at least [*] of the Shares shall be entitled to cause the Company to carry out a secondary public offering of its Shares ("Secondary Offering"). Once such request has been made by the relevant Shareholder, the Company shall be irrevocably and irreversibly required to cooperate with the selling efforts and to take every appropriate action required to carry out registration of the aforementioned public offering within the minimum reasonable timeframe,

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including, without limitation: (i) engagement of financial advisors chosen by the selling Shareholder, (ii) provision of the customary information for the listing of Shares, (iii) assistance in the marketing of the public offering (including participating in meetings with analysts, road shows and similar events) and to take any other action necessary or advisable to facilitate the sale of the shares in such public offering, (iv) entering into underwriting or similar agreements with customary representations and indemnification provisions, and (v) collaborating in the preparation of the offering documentation. Any and all reasonable costs, consistent with market conditions, resulting from the Secondary Offering shall be borne by such offering Shareholder. In any case, each Shareholder will only have the right to request a Secondary Offering in every 18 (eighteen) months.

7.6. **Encumbrance of Shares**. Except as otherwise set forth in this Agreement, none of the Shareholders subject to this Agreement may sell or transfer, grant an option to sell, encumber, pledge, charge (whether fixed or floating), create a security interest in or grant, declare, create or dispose of any right or interest in or permit to exist any lien or otherwise deal with any of its Shares in the Company bound to this Agreement, without the prior written consent of the other Shareholders for the period in which this Agreement is in full force and effect.

Chapter VIII - Anti -Dilution Protection

8.1. **Anti-dilution Rule**. Unless otherwise mutually agreed by the Shareholders bound to this Agreement, the share issue price of any new Shares issued as a result of a Company's capital increase must be based on the economic value of the respective Shares, as determined by an appraiser that shall be an investment bank with renowned experience in mergers and acquisitions, or one of the four largest audit firms of international reputation.

Chapter IX - Insolvency and Call Option

9.1. **Insolvency Event**. An "Insolvency Event" shall mean (a) with respect to each Shareholder: (i) any general arrangement for the benefit of creditors (*recuperação judicial ou extrajudicial*); (ii) filing a petition or otherwise commencing, authorizing or acquiescing in the commencement of a proceeding or cause of action under any regulatory intervention, bankruptcy, or similar law for the protection of creditors or having had such petition filed against it without such petition being withdrawn or dismissed within the time period required

under applicable law; (iii) otherwise becoming bankrupt or insolvent (however evidenced); or (iv) being dissolved or liquidated.

9.2. **Effects of an Insolvency Event**. In case an Insolvency Event occurs, all the resolutions of the Company's Shareholders' Meetings and the Board of Directors' Meeting shall, during such period, be decided always in the best interest of the Company by the Non-Insolvent Party, except if otherwise provided for in the Brazilian Corporation Law.

9.3. **Insolvency Call Option**. In the event any Shareholder is subject to an Insolvency Event ("Insolvent Party"), then the other Shareholder ("Non-Insolvent Party") shall have the right, but not the obligation, at its sole discretion, to purchase all, but not less than all, of the Shares held by the Insolvent Party and to require the Insolvent Party to sell all, but not less than all, of the Shares then held by the Insolvent Party, who shall be obliged to sell such interest at the corresponding [*], as provided hereto (the "Insolvency Call Option").

9.4. **Insolvency Call Option Notice and Shares' Price**. The exercise of the Insolvency Call Option must be made by written notice to the Insolvent Party within [*] after the verification of the Insolvency Event ("Insolvency Call Option Notice"). Upon exercise of this call option, the Insolvent Party shall be obliged to sell all of its Shares held in the Company's capital stock to the Non-Insolvent Party, at the corresponding [*], within [*] from the final determination of the corresponding [*].

9.5 **Effects on Ancillary Agreements**. The effects on each Ancillary Agreement of an Insolvency Event hereunder shall be as specifically set forth in such Ancillary Agreement.

Chapter X - Change of Control Event

10.1. **Change of Control Event**. A "Change of Control Event" shall mean (a) with respect to Amyris Brasil, a Change of Control of Amyris Brasil; and (b) with respect to CCL, a Change of Control of CCL, provided, in each case, that for purposes of Section 10.2 below, the Party which has not undergone the Change of Control Event shall be able to reasonably substantiate that the Change of Control Event will likely adversely affect the business of the Company.

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10.2. **Change of Control of the Shareholders**. Subject to the provisions set forth in Section 10.1 above, in the event either CCL or Amyris Brasil is subject to a Change of Control Event, then the Shareholder that is the object of such Change of Control Event will no longer be entitled to the Right of First Refusal and/or the Tag Along Right, as set forth in Section 7.4 and sub items, in which case the Shareholder that is not the object of the Change of Control Event may at any time thereafter freely Transfer its Shares to any Third Party and, in connection with any such Transfer, shall not be required to comply with the provisions of Section 7.4 and sub items, in connection therewith.

Chapter XI - Deadlock

11.1. **Deadlock**. Subject to Section 11.2 below, at any time after the date hereof, a Shareholder may declare a deadlock by delivering a written notice of the deadlock ("Deadlock Notice") to the other Shareholder (each such case, a "Deadlock") if:

(i) the Board of Directors is unable, at any [*] meetings, within [*] and called in accordance with Section 6.2.7 above, to reach a decision concerning a Deadlock Issue (to the extent such Deadlock Issue is required to be acted on by the Board of Directors); or

(ii) the Shareholders are unable, at any [*] Shareholders' Meetings held within [*] and called in accordance with Section 5.1.1 above, to reach a decision concerning a Deadlock Issue (to the extent such Deadlock Issue is required to be acted on by the Shareholders).

11.1.1. *Events not considered a Deadlock*. A Shareholder may not declare a Deadlock (i) for failure to achieve a quorum at a duly convened Board of Directors Meeting or the Shareholders' Meeting if such failure results from the failure of such Shareholder (or its Members' designees) to attend such meeting or if such failure results from the fact that such Shareholder (or its Members' designees, as the case may be) has refrained from voting either for or against the relevant matter; (ii) by virtue of its disapproval of any proposal by the other Shareholder unless such disapproval of such proposal is made in good faith; or (iii) in respect of any proposal it has made unless such proposal is delivered in good faith.

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11.2. **Declaration of a Deadlock**. In the event a Deadlock is declared by a Shareholder ("Declaring Shareholder"), and the other Shareholder reasonably believes that such Shareholder was not entitled to make such declaration pursuant to this Chapter XI, such other Shareholder may deliver, within [*] of such declaration, to the Declaring Shareholder a detailed written request for an expedited arbitration, to be held pursuant to the provisions of Section 16.9 (or as otherwise determined in this Section) to determine the question of whether the Declaring Shareholder was entitled to make such declaration. One arbitrator selected in accordance with Section 16.9 shall decide and settle the question whether the Declaring Shareholder was entitled to declare a Deadlock pursuant to this Chapter XI (such question, the "Deadlock Question"). Except as provided herein or as otherwise agreed by the Shareholders, such arbitrator shall decide no other question.

11.2.1. *Appointment of the Deadlock Arbitrator*. Upon delivery of such a request for an expedited arbitration, representatives of the Shareholders shall meet within [*] to select at random by a drawing, unless they shall otherwise agree, from the list provided by the Arbitration Chamber of arbitrators available to determine the rights and obligations of the Shareholders according to the Laws of Brazil, an independent nominee to arbitrate the Deadlock Question, and shall immediately contact such nominee by telephone to confirm such nominee's acceptance of the appointment to arbitrate the question in accordance with the terms hereof. If such nominee declines appointment as arbitrator, then immediately upon receiving notification thereof (or, in the event that, by the close of business on the date of selection, such nominee either has not been contacted or has not accepted such appointment for whatever reason, then at the opening of business on the next succeeding Business Day), the Shareholders shall, in accordance with the preceding sentence, select at random by a drawing, unless they shall otherwise agree, another independent nominee from the same such list and shall proceed to confirm such nominee's acceptance of appointment as arbitrator, and shall repeat such process until a nominee has accepted such appointment.

11.2.2. *Deadlock Arbitration Proceedings*. Within [*] following the confirmation of the selected arbitrator's acceptance of appointment, the arbitrator shall convene the arbitral proceedings at the place of arbitration, provided for in Section 16.9 hereunder, and shall conduct such proceedings in such manner as such arbitrator considers appropriate, in accordance with the rules of the Arbitration Chamber and any applicable Law, provided that the Shareholders are treated with equality and that each party is given a full and fair

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opportunity to present its case. Within [*] after the arbitration has first been convened, the arbitrator shall resolve the Deadlock Question at the arbitral place. The resolution shall be final, not subject to appeal of any nature whatsoever and binding on the Shareholders, shall state the reasons upon which it is based, shall be signed by the arbitrator and shall contain the date on which and place where it was made.

11.2.3. *Arbitrator Fees*. The arbitrator shall be entitled to reasonable fees, taking into account the time spent by the arbitrator, the relative complexity of the issues considered and the scheduling conditions hereby imposed by the Shareholders.

11.2.4. *Deadlock Arbitration Costs*. Notwithstanding anything herein to the contrary, all of the costs and expenses of the selected arbitration (including the reasonable fees and expenses of counsel of the prevailing party) shall be borne by the non prevailing party.

11.2.5. *Deadlock Disputes Resolution*. For the avoidance of doubt and notwithstanding anything herein to the contrary, any dispute, controversy or claim between or among the Shareholders relating to the Deadlock Question shall be resolved exclusively in accordance with this Chapter XI.

11.3. **Escalation**. Each Shareholder agrees that immediately following delivery of a Deadlock Notice (the "Declaration") or, if such delivery is challenged pursuant to Section 11.2, immediately following the arbitrator's determination that a Deadlock was properly declared, representatives of the senior management of Amyris Brasil and CCL (which representatives shall in each case not be Members or members of the Executive Committee of the Company or of any of its Subsidiaries) shall initiate negotiations, and thereafter shall endeavor in good faith, for a period of [*] immediately following such delivery (the "Negotiation Period"), to reach a mutually satisfactory resolution of the matter to be approved by the Shareholders that is the subject of the Deadlock (the "Deadlock Issue").

11.4. **Deadlock Mediation Period**. If by the end of the Negotiation Period the Shareholders have been unable to reach a mutually satisfactory resolution of the Deadlock Issue, then Shareholders shall appoint an impartial Third Party ("Mediator"), for a period of [*] (the "Deadlock Mediation Period"), to assist the Shareholders to reach a mutually satisfactory resolution of the Deadlock Issue.

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11.4.1. *Appointment of a Mediator*. The Mediator shall be chosen upon mutual consent of the Shareholders among trusted individuals and with no relations whatsoever to the Shareholders or any of their Affiliates, and the costs and expenses for hiring such Mediator shall be shared equally by the Shareholders.

11.5. **Status Quo in Case of Deadlock**. If by the end of the Deadlock Mediation Period the Shareholders have been unable to reach a mutually satisfactory resolution of the Deadlock Issue, then the Shareholders shall continue to discuss in good faith as to resolve such Deadlock Issue until it is satisfactorily resolved and shall cause the Company to conduct its business during such time as if the matter that raised the Deadlock Issue had not been approved by the Shareholders of the Members, as the case may be, in the respective meetings.

Chapter XII - Default Events

12.1. **Default Options**. Any material breach of a covenant, obligation or undertaking under the Joint Venture Implementation Agreement or this Agreement that constitutes a Default Event according to Section 11.1 of the Joint Venture Implementation Agreement, shall trigger to the non-defaulting Shareholder the following rights:

(a) right to purchase all of the Shares held by the defaulting Shareholder at a price corresponding to [*] ("Default Call Option"); or

(b) right to sell all of its Shares to the defaulting Shareholder at a price corresponding to [*] ("Default Put Option").

12.2. **Exercise of Default Options**. The provisions of Section 9.4 above shall apply, *mutatis mutandis*, to the exercise of the Default Call Option and the Default Put Option, provided that the [*] period contemplated thereunder shall be reduced to [*].

12.3 **Effects on Ancillary Agreements**. The effects on each Ancillary Agreement of the exercise of a Default Call Option or Default Put Option hereunder shall be as specifically set forth in such Ancillary Agreement.

[*] 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.

Chapter XIII - Right to Information

13.1. **Information Right**. During the term of this Agreement or any subsequent period in which the Shareholders hold an interest in the Company, the Shareholders shall have the right to receive the following information, as the case may be: (i) historical audited financial statements for the Company together with other financial information necessary to support required disclosure by a Securities and Exchange Commission (SEC) registrant reporting in the United States of America or in Brazil; (ii) monthly unaudited summary of consolidated financial information for the Company no more than twenty (20) calendar days after the end of each month; (iii) quarterly unaudited consolidated financial information for the Company (including Balance Sheet and Income Statement) no more than forty five (45) days after the end of each quarter together with other financial information to support required disclosure by any Securities and Exchange Commission (SEC) registrant reporting in the United States of America or in Brazil; (iv) annual consolidated audited financial statements for the Company within seventy (75) calendar days after each year end; (v) any other information provided to any lender or Shareholder of the Company; (vi) access to financial records and personnel to enable Amyris Brasil or AI's independent auditor to perform timely conversion of aforementioned historical financial statements from Brazilian GAAP to US GAAP and from Brazilian GAAP to IFRS as issued by the International Accounting Standards Board and for Amyris Brasil, AI and CCL's independent auditor to undertake review and audit procedures in accordance with the auditing standards in force in the United States of America or in Brazil; and (vii) any other information requested by the Shareholders that is considered reasonable by the Company or necessary for the Shareholders to fulfill its legal or statutory reporting and disclosure requirements. If the Company incurs in any additional costs to produce and deliver such information to the requesting Shareholder, such requesting Shareholder shall bear the costs related thereto.

13.2. **Due Diligence**. The Board of Directors shall cause the Company to keep accurate and complete records, books and accounts on the basis appropriate to the Company's business, as required by the Brazilian laws. Each Shareholder shall have the right (which it may exercise through any of its duly authorized employees or agents or its independent accountants) to audit, examine and make copies of or extracts from any books, accounts and records of the Company, at such Shareholders' own cost and expense, upon prior written notice to the Company and/or the other Shareholders, during the regular business hours of the

Company, on the premises of the Company or where such records, books and accounts are kept.

Chapter XIV - Exclusivity and Non-Solicitation

14.1. **Exclusivity**. The Parties agree that the JVCO shall be the exclusive means through which they shall develop, produce, market and distribute the JVCO Products, on a worldwide basis, for use in Lubricants in the Lubricants Market, as further set forth in Section 2.4 of the Joint Venture Implementation Agreement, which is incorporated in its entirety into this Agreement by reference.

14.1.1. Each Shareholder acknowledges and agrees that the covenant contained in Section 14.1 above has been negotiated in good faith, is reasonable and not more restrictive or broader than is necessary to protect the interests of the Parties hereto, and would not achieve its intended purpose if it was on different terms or for a period of time shorter than the period provided for herein or was applied in more restrictive geographical areas than is provided herein. Each Shareholder further acknowledges and agrees that it would not have entered into the Joint Venture Implementation Agreement or this Agreement, but for the covenant contained in Section 14.1 above and that such covenant is essential to protect the value of the Company.

14.1.2. Each Shareholder acknowledges that the Company would be irreparably harmed by any breach or threatened breach of this Section 14.1 and that there will be no adequate remedy at law or in damages to compensate the Company and the other Shareholder for any such breach.

14.2. **Non-Solicitation**. Each of the Shareholders shall, and shall cause its respective Affiliates, during the entire term of each relevant contract with the Company's employees, and for a period of [*] after the date of his/her termination, not to, directly or indirectly:

(a) employ or contract, attempt to employ or contract, or assist anyone in employing or contracting any person who is then, or at any time during the preceding [*] was, an employee of the Company, or of any other Shareholder and/or its Affiliates; or

(b) persuade or attempt to persuade any employee of the Company, or of any other Shareholder and/or its Affiliates, to leave such employment or to

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become employed by anyone other than the Company, or of any of the other Shareholder and/or its Affiliates, as the case may be.

14.3. **Exceptions**. Notwithstanding the foregoing, the provisions hereof shall not apply to (i) any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at the persons described in Section 14.2(a) and Section 14.2(b) above; (ii) any Shareholder's hiring of any such person who has terminated employment with the other Shareholder and/or its Affiliates or the Company prior to the commencement of the solicitation of such employee; or (iii) any employee or officer that was an employee or office of a Shareholder or its Affiliate immediately prior to being an employee of the Company, exclusively in relation to the respective Shareholder that was the employer.

Chapter XV - Term and Duration

15.1. **Term**. This Agreement shall become effective upon the signature hereof by the Parties. Unless modified or extended by the Shareholders or early terminated in accordance with the terms and provisions hereof, this Agreement shall remain valid and continue in force and effect until the earlier of (i) the tenth (10^{th}) anniversary as of the date of its execution; and/or (ii) the date in which Amyris Brasil and/or CCL would cease to own Shares representing at least 10% (ten percent) of the Company's voting capital stock.

Chapter XVI - Miscellaneous and General Provisions

16.1. **Confidentiality**. The Shareholders shall maintain, and use their best efforts to cause their respective directors, officers, employees, accountants, lawyers, consultants, advisors and agents to maintain, confidentiality over documents and information of a confidential nature relating to business strategies, operations, financial and other matters involving the Company and each of the Shareholders throughout the effectiveness of this Agreement and for an additional term of two (2) years counting as from the date of termination hereof, except in relation to information that may need to be prepared and disclosed in accordance with applicable laws and regulations to the market by the Shareholders, by the directors and officers of the Company, or that otherwise becomes of public knowledge. In case judicial or governmental authorities demand to disclose any confidential information, the Shareholder that received such request shall (i) immediately notify the other Shareholders for information purposes; and (ii) only disclose such confidential information to the extent

necessary to comply with such obligation, always emphasizing the confidentiality of such information to the solicitant authority. The confidential information disclosed following the terms above will remain deemed to be confidential information for all other purposes and, therefore, completely protected by the provisions of this Agreement.

16.1.1. *Exceptions to Confidentiality*. The Parties hereby agree that the Shareholders or any of its Affiliates may disclose the terms of this Agreement to actual or prospective investors, underwriters, or acquirers, as well as to file all necessary documents regarding this transaction, including the Agreement, with the Securities Exchange Commission (SEC) or the Brazilian Securities and Exchange Commission (CVM). Any such disclosure shall be previously approved in writing by the other Shareholder (should approval not to be unreasonably withheld).

16.2. **Notices**. All notices, requests, claims or other communication required or permitted hereunder shall be in writing and shall be delivered by hand, registered mail, recognized commercial courier or sent by facsimile transmission (in this case, with written confirmation of receipt). Any such notice shall be deemed as given when so delivered to the following addresses (or such other addresses and numbers as a Shareholder may designate by written notice to the other Shareholders):

If to CCL to:
Cosan Combustíveis e Lubrificantes S.A.
Rua Victor Civita, 77, Block 1, suites 104, 201, 301 and 401,
Rio de Janeiro - RJ Att.: [*]
Tel: [*]
E-mail: [*]

If to CCL, with copy to:
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
Alameda Joaquim Eugênio de Lima, 447
01403-001
São Paulo - SP
Att.: [*]
Fax: [*]
E-mail: [*]

If to Amyris Brasil to:

[*] 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.

Amyris Brasil S.A.
Rua James Clerk Maxwell, nº 315, Techno Park
Campinas - SP - Brazil
Attn.: [*]
Phone: [*]
E-mail: [*]

If to Amyris Brasil, with copy to:
Pinheiro Neto Advogados
Rua Hungria, 1100
01455-000
São Paulo - SP
Att.: [*]
Fax: [*]
E-mail: [*]

If to the Company to:
NOVVI S.A.
Avenida Presidente Juscelino Kubitschek nº 1327, 4º andar, sala 5
São Paulo/SP
Att.: [*]
Tel: [*]
E-mail: [*]

16.3. **Entire Agreement**. This Agreement contains the entire agreement and understanding concerning the subject matters hereof between the Shareholders hereto and supersedes all prior or contemporaneous oral or written agreements, communications, proposals and representations with respect to its subject matters and prevails over any conflicting or additional terms of any quote, order, acknowledgement or similar any prior understanding among the Shareholders during the term of this Agreement. No modification or amendment to this Agreement will be binding, unless in writing and signed by duly authorized representatives of each Shareholder.

16.4. **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Shareholders shall in

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good faith negotiate and endeavor their best effort to replace an invalid or unenforceable provision by an equivalent valid and enforceable provision.

16.5. **Waivers**. No waiver, termination or discharge of this Agreement, or any of the terms or provisions hereof, shall be binding upon any Shareholder hereto unless confirmed in writing. No waiver by any Shareholder hereto of any term or provision of this Agreement or of any default hereunder shall affect such Shareholder's rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar.

16.6. **Assignment**. The respective rights and obligations of the Shareholders under this Agreement may not be assigned without the prior written consent of the other Shareholders. The consent of the other Shareholders shall not be unreasonably withheld. In case of an assignment to a Controlled company, Controlling company or company under common Control, such consent shall not be withheld in any circumstance if the assigning party remains liable for the obligations of the assignee under this Agreement or guarantees the fulfillment of such obligations, as provided for in Section 7.3, except in the case in which CCL requests assignment to a joint venture company formed by Cosan or any Affiliate thereof and Shell International Petroleum Company Limited or any Affiliate thereof, in which case the consent of Amyris Brasil may be withheld in its sole and absolute discretion.

16.7. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

16.8. **Language**. This Agreement shall be drafted and executed both in Portuguese and in English language. In the event of any conflict or discrepancy between the two versions, the English version shall prevail.

16.9. **Arbitration**. The Shareholders undertake to endeavour their best efforts to amicably resolve by mutual negotiation any disputes arising from or in connection with this Agreement and/or its Schedules and/or related thereto, including but not limited to any issues relating to the existence, validity, effectiveness, contractual performance, interpretation, breach or termination. In case such mutual agreement is not reached, any dispute will be referred to and exclusively and finally settled by binding arbitration according to the then existing rules ("Arbitration Rules") of the Arbitration and Mediation Center of the Chamber of Commerce Brazil-Canada ("Arbitration Chamber"). The Arbitration Rules are deemed to be incorporated by reference to this Agreement, except as

such Arbitration Rules may be modified herein or by mutual agreement by the Shareholders. The arbitration proceedings filed based on this Agreement shall be administered by the Arbitration Chamber.

16.9.1. *Full compliance with the arbitration agreement*. For the avoidance of any doubt, this Chapter XVI equally binds all the parties to this Agreement, including but not limited to the Company, who agree to submit to and comply with all the terms and conditions of this Chapter XVI, which shall be in full force and effect irrevocably, and subject to specific performance. The Shareholders and the Company expressly agree that no additional instrument or condition is required to give it full force and effect, including but not limited to the "compromisso" under article 10 of the Arbitration Law.

16.9.2. *Arbitral Tribunal*. The arbitration will be settled by a panel of three arbitrators. If there are only two parties to the arbitration, each party shall nominate one arbitrator in accordance with the Arbitration Rules and the two arbitrators so nominated shall nominate jointly a third arbitrator, who shall serve as the chair of the arbitral tribunal ("Arbitral Tribunal"), within fifteen (15) days from the receipt of a communication from the Arbitration Chamber by the two previously nominated arbitrators. If there are multiple parties, whether as claimants or as respondents, the multiple claimants, jointly, and the multiple respondents, jointly, shall nominate an arbitrator within the time limits set forth in the Arbitration Rules. If any arbitrator has not been nominated within the time limits specified herein and/or in the Arbitration Rules, as applicable, such appointment shall be made by the Arbitration Chamber upon the written request of any party within fifteen (15) days of such request. If at any time a vacancy occurs in the Arbitral Tribunal, the vacancy shall be filled in the same manner and subject to the same requirements as provided for the original appointment to that position. The Company as an intervening party to this Agreement shall be a party to the arbitration proceeding only to the extent it may have to implement the award to be rendered, but it waives its right to appoint arbitrator.

16.9.3. *Place of Arbitration*. The place of the arbitration shall be the city of São Paulo, State of São Paulo, Brazil, where the award shall be rendered.

16.9.4. *Language*. The arbitration shall be conducted in Portuguese. Documentary evidence in the arbitration proceedings may be submitted in English and translation thereof will not be required.

16.9.5. *Binding Nature*. The arbitration award shall be final, unappealable and binding on the Parties, including the Company, their successors and assignees, who agree to comply with it spontaneously and expressly waive any form of appeal, except for the request for correction of material error or clarification of uncertainty, doubt, contradiction or omission of the arbitration award, as set forth in article 30 of the Arbitration Law, except, yet, for the good-faith exercise of the annulment established in article 33 of the Arbitration Law. If necessary, the arbitration award may be performed in any court which has jurisdiction or authority over the Shareholders, the Company and their assets. The decision will include the distribution of costs, including reasonable attorney's fees and reasonable expenses as the Arbitral Tribunal sees fit.

16.9.6. *Fine for Breach of Arbitration*. Any Shareholder which, without legal support, frustrates or prevents the instatement of the Arbitral Tribunal, whether by failing to adopt necessary measures within proper time, or by forcing the other Shareholder to adopt the measures set forth in article 7 of the Arbitration Law, or yet, by failing to comply with all the terms of the arbitration award, shall pay a pecuniary fine equivalent to [*] reais (R$[*]) per day of delay, applicable, as appropriate, from (a) the date on which the Arbitral Tribunal should have been instated; or, yet, (b) the date designated for compliance with the provisions of the arbitration award, without prejudice to the determinations and penalties included in such award.

16.9.7. *Exceptional Court Jurisdiction*. The Shareholders and the Company are fully aware of all terms and effects of the arbitration clause herein agreed upon, and irrevocably agree that the arbitration is the only form of resolution of any disputes arising from or in connection with this Agreement and/or related thereto. Without prejudice to the validity of this arbitration clause, the Shareholders and/or the Company hereby may seek judicial assistance and/or relief, if and when necessary, for the sole purposes of: (a) executing obligations that admit, forthwith, specific performance; (b) obtaining coercive or precautionary measures or procedures of a preventive, provisional or permanent nature, as security for the arbitration to be commenced or already in course between the Shareholders and/or to ensure the existence and efficacy of the arbitration proceeding; or (c) exercising in good faith the right to vacate the award established in article 33 of the Arbitration Law; or (d) obtaining measures of a mandatory and specific nature, it being understood that, upon accomplishment of the mandatory or specific enforcement procedures sought, it shall be returned to the Arbitral Tribunal to be established or already established, as applicable, full and exclusive authority to decide on all and any issues, whether

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related to procedure or merit, which has caused the mandatory or specific enforcement claim, with the respective judicial proceeding being interrupted until the partial or final decision of the Arbitral Tribunal. For the measures indicated in (b) and (c) above, the Shareholders elect the Judicial District of the city of São Paulo, State of São Paulo, Brazil, to the exclusion of any other courts. The filing of any measure under this clause does not entail any waiver to the arbitration clause or to the full jurisdiction of the Arbitral Tribunal.

16.9.8. *Confidentiality*. Any and all documents and/or information exchanged between the Shareholders, between any Shareholder and the Company or with the Arbitral Tribunal will be confidential. Unless otherwise expressly agreed in writing by the Shareholders or required by Law, the Parties, including the Company, their respective representatives and Affiliates, the witnesses, the Arbitral Tribunal, the Arbitration Chamber and its secretariat undertake to keep confidential the existence, content and all awards and decisions relating to the arbitration proceeding, together with all the material used therein and created for the purposes thereof, as well as other documents produced by the other Shareholder or by the Company during the arbitration proceeding which are not otherwise in the public domain - except if and to the extent that such disclosure is required from one of the Shareholders or from the Company pursuant to Law.

16.9.9. *Contractual Performance*. Unless otherwise agreed in writing, the Shareholders shall continue to diligently perform their respective duties and obligations under this Agreement while an arbitral proceeding is pending.

16.9.10. *Consolidation*. In order to facilitate the comprehensive resolution of related disputes under this Agreement and all other related agreements, including the Joint Venture Implementation Agreement and/or the other agreements and instruments mentioned herein and therein, any or all such disputes may be brought in a single arbitration under the following circumstances and conditions. If one or more arbitrations are already pending with respect to a dispute under any of the agreements by and between the Shareholders, then any party to a new dispute under any of said agreements or any subsequently filed arbitration brought under any said agreements may request that such new dispute or any subsequently filed arbitration be consolidated into any prior pending arbitration. Within twenty (20) days of a request to consolidate, the parties to the new dispute or the subsequently filed arbitration shall select one of the prior pending arbitrations into which the new dispute or subsequently filed arbitration may be consolidated ("Selected Arbitration"). If the parties to the new dispute or subsequently arbitration are unable to agree on the Selected

Arbitration within such twenty (20) day period, then the Arbitration Chamber shall indicate the Selected Arbitration within twenty (20) days of a written request by a party to the new dispute or the subsequently filed arbitration. If the Arbitration Chamber fails to indicate the Selected Arbitration within the 20-day time limit indicated above, the arbitration first initiated shall be considered the Selected Arbitration. The new dispute or subsequently filed arbitration shall be so consolidated, provided that the Arbitral Tribunal for the Selected Arbitration determines that: (i) the new dispute or subsequently filed arbitration presents significant issues of law or fact common with those in the Selected Arbitration; (ii) no party to the new dispute or to the Selected Arbitration would be unduly harmed; and (iii) consolidation under these circumstances would not result in undue delay for the Selected Arbitration. Any such order of consolidation issued by the Arbitral Tribunal shall be final and binding upon the parties to the new dispute, the Selected Arbitration or subsequently filed arbitrations. The Shareholders waive any right they may have to appeal or to seek interpretation, revision or annulment of such order of consolidation under the Arbitration Rules and/or the Law in any court. The Arbitral Tribunal for the Selected Arbitration into which a new dispute or subsequently filed arbitration is consolidated shall serve as the Arbitral Tribunal for the consolidated arbitration.

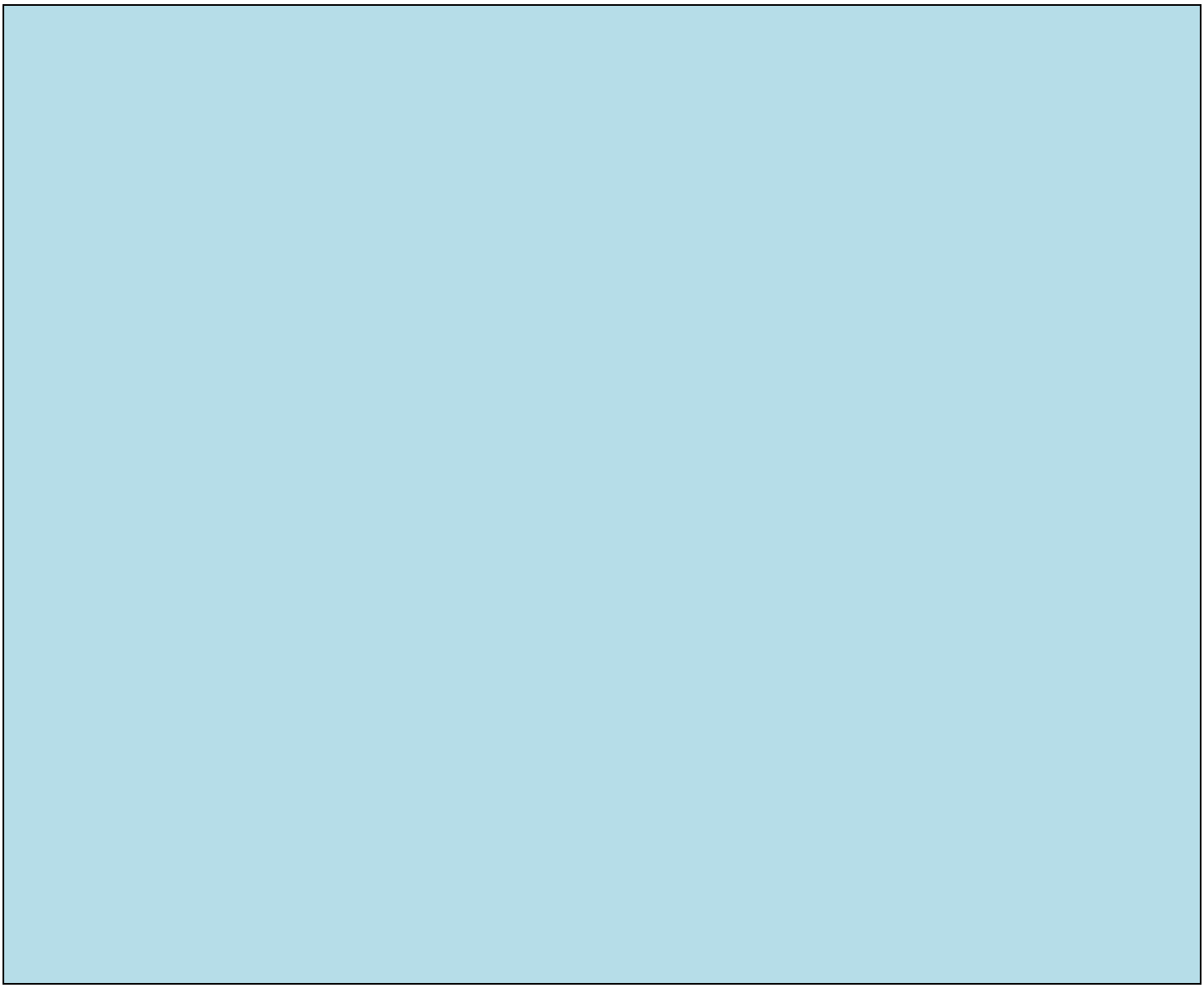
16.9.11. *Intervening Consenting Party*. The Company expressly agrees to be bound to this arbitration clause for all legal purposes.

16.10. **Filing and Registration**. This Agreement shall be filed at the Company's head office pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The Company shall cause a legend with the text below to be annotated on the relevant pages of its corporate books and in any other registers or certificates representing the Shares, as follows:

"THE SHARES HELD BY [●] ARE SUBJECT TO THE RULES AND RESTRICTIONS SET OUT IN THE SHAREHOLDERS AGREEMENT DATED [●], A COPY OF WHICH IS AVAILABLE AT THE COMPANY'S HEADQUARTERS. NO TRANSFER OF SUCH SHARES SHALL BE MADE OR REGISTERED IN THE COMPANY'S BOOKS, UNLESS FOLLOWED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF THE AFOREMENTIONED SHAREHOLDERS AGREEMENT. TRANSACTIONS EXECUTED BY THE COMPANY OR SHAREHOLDERS IN VIOLATION OF THE SHAREHOLDERS AGREEMENT SHALL BE NULL AND VOID."

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in 3 (three) original copies, as of the day and year first above written, in the presence of the two undersigned witnesses.

São Paulo, June 03, 2011



SCHEDULE I

to Joint Venture Implementation Agreement, entered into by and among Cosan Combustíveis e Lubrificantes S.A., Cosan S.A. Indústria e Comércio, Amyris Brasil S.A. and Amyris, Inc., dated June 03, 2011

Form of

Bylaws of NOVVI S.A.

CHAPTER I. Company Name, Principal Place of Business, Purpose and Duration

Article 1. **NOVVI** S.A. is a joint-stock company (*sociedade anônima*) governed by these Bylaws and applicable laws, particularly Law No. 6404 of December 15, 1976, as amended (the "Corporation Law").

Article 2. The Company has its principal place of business and jurisdiction in the city of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, No. 1327, 4º andar, sala 5, and may maintain branches, agencies or representative offices elsewhere in Brazil or abroad, by resolution of the Board of Directors (*Conselho de Administração*).

Article 3. The Company's corporate objectives are the following: (a) development, production, marketing and distribution, in Brazil or abroad, of base oils derived from Amyris Biofene™, also referred to as farnesene, in their various grades, or other technologies or molecules, as well as any other related products approved by the Board of Directors (*Conselho de Administração*); and (b) holding equity interests in other companies with corporate objectives consistent with those activities mentioned in item (a) above.

Article 4. The Company is incorporated for an indefinite period of time.

CHAPTER II. Capital Stock

Article 5. The Company's subscribed capital stock is four hundred thousand reais (R$ 400.000,00), divided into four hundred thousand (400.000) common registered shares with no par value.

Sole Paragraph. The Shareholders shall have a preemptive right to subscribe for new shares in proportion to the shares of stock already held thereby. If any shareholder waives its preemptive right in writing or, after being notified, fails to respond within thirty (30) days from the date of such notice, then the other shareholders shall be entitled to subscribe for such shares in proportion to the shares of stock held thereby.

Article 6. The Shares are indivisible as regards the Company. Each common registered share shall carry one vote in general shareholders' meeting resolutions.

CHAPTER III. General Meetings

Article 7. Annual General Meetings shall be held once a year, within the four (4) month-period following the end of each fiscal year; Extraordinary General Meetings shall be held whenever the Company's interests so require.

Article 8. The General Meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence, by an individual chosen by a majority vote of the attendees. The Chairman shall choose the Secretary of the Meeting.

Article 9. In addition to other matters provided by law, these Bylaws or in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, the General Meetings shall resolve on the following matters:

(a) any capital reduction with distribution of funds or assets to the Shareholders of the Company;

(b) any issuance of preferred shares, of any class, or change in the characteristics, rights and privileges of the Company's shares;

(c) any redemption, amortization or repurchase of shares or any convertible securities, or changes in the conditions applicable to redemption, amortization or repurchase of shares or convertible securities;

(d) any merger, merger of shares (*incorporação de ações*), any form of corporate reorganization, spin-off, drop down of assets and liabilities involving the Company;

(e) any amendment to these Bylaws;

(f) any amendment of the dividend policy and/or the compulsory dividend set forth in these Bylaws and dividend distribution in an amount lower than the compulsory dividend set forth in these Bylaws;

(g) any change in the account or tax principles or policies with respect to the financial statements, except as required by Brazilian generally accepted accounting principles or by law or regulation;

(h) any change of corporate type;

(i) winding up, judicial or out of court reorganization process, voluntary acts of financial reorganization, bankruptcy or liquidation;

(j) approval of any stock option, profit sharing or similar compensation plan and any amendments thereto;

(k) election and removal of the members of the Board of Directors;

(l) approval of a Company's initial public offering of shares, of any equity or convertible debt securities; and

(m) approval of the annual global gross amount to be paid to the Board of Directors and the Executive Committee (*Diretoria*).

CHAPTER IV. Management

Article 10. The Company shall be managed by a Board of Directors (*Conselho de Administração*) and by an Executive Committee (*Diretoria*).

Article 11. The Board of Directors shall be composed of six (6) members, all of whom shall be shareholders and elected by the Annual General Meeting for a two (2)-year term, reelection being allowed. The Chairman of the Board of Directors shall be designated by the General Meeting from among the elected Directors.

Paragraph 1. The members of the Board of Directors shall be invested in office upon signing the relevant deed of investiture drawn up in the "Book of Minutes of the Board of Directors' Meetings", and shall serve until investiture of their successors or until their resignation, death or replacement.

Paragraph 2. The overall annual compensation of the members of the Board of Directors approved by the General Meeting shall be equally allocated among its members. Moreover, all members of the Board of Directors shall be entitled to be reimbursed from any reasonable travel expenses arising from the performance of their activities and functions.

Article 12. In the event of vacancy in any office of the Board of Directors, a General Meeting shall be convened within fifteen (15) business days of the event, to fill such vacancy. In this case, no meeting of the Board of Directors shall be held before the election of the new Director, unless otherwise agreed by all of the Directors in office.

Paragraph 1. In the event of temporary absence or impairment, the temporarily absent or impaired Director shall appoint, from among the Board of Directors' members, another Director to represent him/her.

Paragraph 2. In the event of vacancy, temporary impairment or absence

pursuant to this Article, the alternate or representative shall, also for the purpose of voting at a meeting of the Board of Directors, act for his/her own account and for the member he/she is replacing or representing.

Article 13. The Board of Directors shall hold ordinary meetings at such time and place as shall be determined by the Board of Directors, but in any case at least every quarter; provided that, by the first month of every fiscal year, the Board of Directors shall approve the schedule of ordinary meetings valid for the starting year. Such meetings shall be held at the Company's headquarters or any other place that may be chosen. Minutes of such meetings shall be drawn up in the appropriate book.

Paragraph 1. Meetings shall be convened by the Chairman of the Board of Directors, by written notice delivered at least eight (8) days in advance, stating the place, date and time of the meeting, and a detailed summary of the agenda, which cannot include general items like “other matters to the Company's interest”. Failure by the Chairman to call any meeting requested by any Director within five (5) calendar days from the date of receipt of the request by any Director allows any other Director to call the requested meeting. The call notice shall also include a copy of any written material that shall be presented during the meeting to support the relevant discussions, to the extent that such material is ready by the time of the delivery of the call notice.

Paragraph 2. The call notice shall be waived when all Directors in office are present at the meeting or provided that all Directors in office expressly agree to waive such formalities.

Paragraph 3. In order for the Board of Directors' meetings to be called to approve and adopt valid resolutions, a majority of its members in office shall be present thereat, except if special quorum is provided in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below. Any Directors who are represented at the meeting by an alternate or legally appointed person, or who have sent their vote in writing, shall be deemed present at the meeting.

Paragraph 4. Unless otherwise set forth in any Shareholders' Agreement filed at the Company's headquarters as provided in Article 31 below, resolutions of the Board of Directors shall always be adopted by a majority vote of the members of the Board of Directors present at the meetings, *it being understood that* no member of the Board of Directors shall hold a casting vote.

Article 14. In addition to other matters provided by law, these Bylaws or in any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, the Board of Directors shall have the following duties:

(i) to establish the Company's general business guidelines, *provided, however,* that the Executive Committee will be responsible for all decisions related to the Company's daily activities;

(ii) to approve the business plan and budget of the Company, as prepared by the Executive Committee, including any and all modification thereto;

(iii) to elect and remove the Company's Executive Officers;

(iv) to call the General Meeting whenever deemed advisable or necessary;

(v) to elect or replace the Company's independent auditing firm;

(vi) to submit to the General Meeting proposals for allocation of the Company's profits and for amendments to the Bylaws;

(vii) to approve any association or joint venture involving the Company or its subsidiaries;

(viii) to approve the incurrence, amendment, modification, refinancing or alteration of material terms by the Company of any indebtedness (or a series of related transactions in the last twelve month period), except for those indebtedness approved by the Board of Directors in the business plan or in the budget;

(ix) to approve the granting of guarantees, sureties or aval guarantees (or a series of related transactions in the last twelve month period), except for those guarantees related to indebtedness approved by the Board of Directors in the business plan or in the budget;

(x) to approve the acquisition and/or disposal of or divestiture of assets, except if otherwise contemplated by the approved business plan or budget;

(xi) to approve any transaction which otherwise creates any obligation to the Company, except if otherwise contemplated by the approved business plan or budget;

(xii) to approve any capital expenditures not contemplated in the approved business plan or budget or which otherwise deviates from the approved business plan or budget by up to ten percent (10%);

(xiii) to approve the creation of committees that shall report to the Board of Directors;

(xiv) to approve the incorporation of subsidiaries;

(xv) to approve any non-compete or exclusivity obligation binding on the Company;

(xvi) to decide whether the Company shall produce its own BioFene or purchase it from the shareholders, their affiliates or third parties, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xvii) to approve the execution or amendment by the Company of any supply agreement, off-take agreement or any agreements related to the actual production and sale of the Company's products;

(xviii) to decide to build a manufacturing facility for the production of the Company's products and the site for such facility, based on a substantiated proposal to be prepared and recommended by the Executive Committee;

(xix) to approve the annual gross amounts to be paid to the Executive Officers; and

(xx) to approve transactions with related parties.

Article 15. The Company's Executive Committee shall be composed by up to four (4) Officers, who need not be shareholders, but who must all reside in Brazil and be elected by the Board of Directors.

Article 16. The Officers shall serve for a unified two (2)-year term of office, running from one Annual General Meeting to the second subsequent. All Officers shall serve until investiture of their successors or until their resignation, death or replacement, reelection being permissible.

Sole Paragraph. The Officers' compensation approved by the General Meeting shall be allocated as resolved by the Board of Directors that elect them.

Article 17. In the occurrence of a vacancy in the position of any Officer, for any reason whatsoever, an alternate shall be appointed by the Board of Directors at a meeting to be held within ninety (90) days from such vacancy.

Article 18. The Executive Committee shall meet whenever necessary, but at least once a month. Meetings shall be chaired by the Chief Executive Officer or, in his absence, by the Officer then appointed.

Sole Paragraph. Extraordinary meetings shall be called by any of the officers.

Article 19. In the temporary absence or impairment of any Officer, said Officer may appoint an alternate to replace him, subject to the approval of the Board of Directors. The alternate so appointed shall perform all the functions and shall have all the powers, rights and duties of the replaced Officer.

Sole Paragraph. The alternate may be one of the remaining Officers.

Article 20. The Executive Committee shall be in charge of managing the Company's business in general and shall perform all acts necessary or advisable therefore, except for those which, by law or under these Bylaws or any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below, are incumbent on the General Meeting or on the Board of Directors. Its powers include, but are not limited to, those sufficient to:

(a) prepare the Company's business plan and budget, as well as implement the approved Company's business plan and budget;

(b) ensure compliance with prevailing law and these Bylaws and any Shareholders' Agreement filed at the Company's headquarters, as provided in Article 31 below;

(c) ensure compliance with resolutions passed at General Meetings, Board of Directors' meetings and its own meetings;

(d) manage, administer and oversee the Company's business;

(e) issue and approve internal directives and rules it deems useful or necessary;

(f) negotiate any supply agreement, off-take agreement or any agreement related to the actual production and sale of the products to be manufactured by the Company;

(g) determine the products to be manufactured by the Company and of the volumes of such product to be produced, provided that such determination shall always follow any contractual commitments made by the Company;

(h) determine the research and development plan and amendments thereto under any research and development agreement;

(i) prepare a substantiated proposal regarding whether the Company shall produce its own BioFene or purchase it from the shareholders, their affiliates or third Parties, and recommendation of a decision to the Board of Directors;

(j) prepare a substantiated proposal regarding whether to build a manufacturing facility for the production of the Company's products and the site for such facility, and recommendation of a decision to the Board of Directors;

(k) the granting of any power of attorney to act on behalf of the Company;

(l) compromise, waive, settle, sign commitments, assume obligations, invest funds, acquire, dispose, mortgage, pledge or otherwise create a lien on the Company's assets;

(m) approve all necessary measures and perform the ordinary acts of management, financial and economic nature in accordance with the Company's objectives;

(n) prepare the Company's financial statements and be responsible for the bookkeeping of the Company's corporate, tax and accounting books and records; and

(o) define whether the Company shall built or own its own industrial plant and, in case the Board of Directors approves the construction or ownership of its own industrial plan, manage, administer and oversee all matters related to the construction and operation of the plant.

Sole Paragraph. The sale, exchange, transfer or disposal in any way of, or creation of mortgages, pledges or encumbrances of any kind on, the Company's real property shall be contingent on authorization and approval by the Board of Directors.

Article 21. Deeds of any kind, bills of exchange, checks, money orders, agreements and, in general, any other documents entailing an obligation or liability for the Company shall be signed: (a) by any two (2) Officers, acting

jointly; (b) by any Officer jointly with an attorney-in-fact; or (c) by two (2) attorneys-in-fact jointly, provided they are vested with special and express powers.

Article 22. The Company's powers of attorney shall always be signed by two (2) Officers; shall specify the powers granted; and shall be valid for a limited period not to exceed one year, with the exception of those granted for judicial purposes.

Article 23. The acts of any Officers, attorneys-in-fact or employees involving the Company in any obligations regarding business or transactions unrelated to its corporate purposes, such as sureties, *aval* guarantees, endorsements or any guarantees in favor of third parties, are hereby expressly forbidden, and shall be deemed null and void as regards the Company, unless expressly authorized by the Board of Directors.

CHAPTER V. Audit Committee

Article 24. The Company's Audit Committee shall be composed of three (3) sitting members and an equal number of alternates and shall operate only if and when approved by the General Meeting.

Paragraph 1. The term of office of the Audit Committee shall end on the first ordinary shareholders' meeting following its installation.

Paragraph 2. The shareholders' meeting that elects the members of the Audit Committee shall also determine their compensation.

CHAPTER VI. Fiscal Year, Balance Sheet and Profits

Article 25. The Company's fiscal year shall begin on January 1st and end on December 31st of each year.

Article 26. At the end of each fiscal year, the Company's financial statements shall be prepared by the Executive Committee, under the responsibility of the Chief Financial Officer, subject to prevailing legal provisions.

Paragraph 1. The Company may prepare interim balance sheets with respect to a semester or regarding shorter periods and, upon resolution of the General Meeting, distribute intermediary dividends, based on the verified results or credit them to the accumulated profits or profit reserve accounts, subject to applicable legal or to the provisions of these Bylaws.

Paragraph 2. The Company may credit or pay interest on net equity (*juros sobre capital próprio*), and such amounts may be paid or credited to the amounts of the mandatory dividend.

Article 27. After adjustments and deductions set forth in law, including deductions of the accumulated losses, as well as the income tax and social security contribution, the net profits shall be distributed as follows:

a) 5% (five percent) shall be allocated to the legal reserve, up to maximum level permitted by law;

b) 25% (twenty five percent) shall be distributed as mandatory dividends to the shareholders, subject to these Bylaws and the applicable law; and

c) the remaining amount shall be used as approved by the general shareholders' meeting.

Paragraph 1. The Company shall have a statutory reserve for the development or expansion of the Company's businesses, the purpose of which shall be: (i) to ensure resources for investments in research and technology; (ii) to increment working capital in order to ensure appropriate operational conditions to the achievement of the Company's corporate purposes; and (iii) to fund the growth of the Company's business.

Paragraph 2. After the allocations of the net profit mentioned in this Article 27, up to 100% of the remaining net profit, subject to the limitations set forth in article 199 of Law No. 6,404/76, may be allocated to the statutory reserve, if approved by the shareholders in the applicable general shareholders' meeting.

Paragraph 3. Upon reaching the limit set forth in article 199 of Law No. 6404/76, the general shareholders' meeting shall resolve on the: (a) capitalization of the entire or a portion of the amount of the reserve, or (b) distribution of dividends to the shareholders.

CHAPTER VII. Liquidation and Dissolution

Article 28. The Company shall be liquidated in the events provided for by law, it being incumbent on the General Meeting to determine the liquidation procedure and to appoint the liquidator and the Audit Committee that will officiate during the liquidation period.

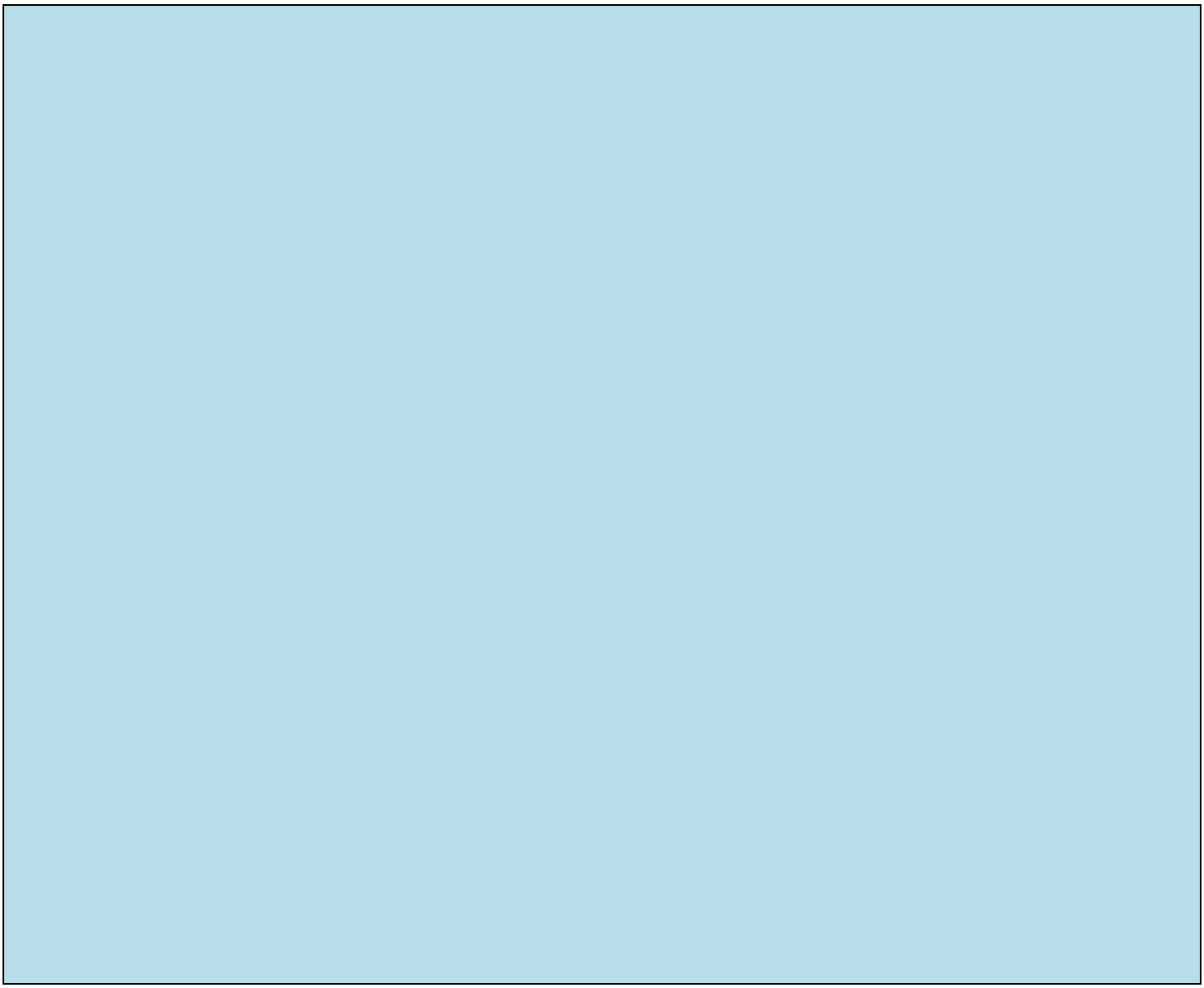
Article 29. The Company shall be dissolved upon approval of the General Meeting. In this case, the relevant General Meeting shall approve the set of rules, goals and principles that shall govern such dissolution process.

CHAPTER IX. Miscellaneous

Article 30. Any matters not clearly dealt with in these Bylaws shall be resolved as prescribed by law.

Article 31. The Company shall always comply with any Shareholders' Agreement filed in the Company's headquarters, pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The management of the Company shall refrain from registering any share transfer contrary to the terms of the Shareholders' Agreement and the chairman of the Shareholders' General Meetings and of the Board of Directors' Meetings shall refrain from computing any vote issued in violation of any such agreement.

* * * * *



SCHEDULE II

to Shareholders' Agreement of [JVCO]

Fair Market Value Methodology

"**Fair Market Value**", for purposes of the Agreement, shall be calculated in accordance with the rules set forth below.

The Fair Market Value of the Company and its corresponding Shares shall be calculated according to the following procedure:

(i) the Fair Market Value shall be determined by two (2) specialized investment banks, with large experience in the appraisal of assets that are similar to those in question, ranked within the top ten (10) positions in the M&A rankings for Brazil prepared and disclosed by Thomson Financial in terms of volume for the last two (2) years, being one (1) institution chosen by CCL and one (1) chosen by Amyris Brasil ("Appraisers") within ten (10) Business Days as from the date the determination of a Fair Market Value is required, after which the Shareholder who fails to choose an Appraiser shall be deemed to accept the Fair Market Value that is determined by the Appraiser duly chosen by the other Shareholder. Notwithstanding the above, the Parties may mutually agree that the Fair Market Value shall be determined by only one (1) jointly chosen specialized investment bank, with the same qualifications mentioned above ("Sole Appraiser"). The Appraisers (or the Sole Appraiser, as the case may be) shall be engaged by the Company, but the costs arising in connection with the determination of the Fair Market Value shall be equally shared by the Shareholders. The Company shall provide both Appraisers (or the Sole Appraiser, as the case may be) with the same information that may be required by any Appraiser (or the Sole Appraiser, as the case may be);

(ii) with respect to the Shares, the Fair Market Value shall be determined by the Appraisers (or the Sole Appraiser, as the case may be) based on the following criteria: (a) such Shares shall be appraised as if the total number of Shares were available for purchase and were purchased by Third Parties on an arms' length basis, without any discount; (b) the then current status and the expected future results of the Company; and (c) the discounted projected future cash flows of the Company, based on the Company's applicable business plan and budget, or, if the Company has not started the production of the JVCO Products, the Fair Market Value shall be determined considering the capital employed by the Shareholders;

(iii) if any Appraiser (or the Sole Appraiser, as the case may be) presents a value range/band instead of a single value, the Fair Market Value provided by such Appraiser (or the Sole Appraiser, as the case may be) shall be the midpoint of such value range/band, *provided that* the Appraisers shall be aware that in no event such band, for the purposes of the assessment of the Fair Market Value, shall exceed twenty percent (20%) of either the minimum or the maximum value amongst the value range/bands presented;

(iv) the Appraisers (or the Sole Appraiser, as the case may be) shall determine the Fair Market Value within thirty (30) days as from the date on which they were engaged for such purpose, and the result of their work shall be submitted simultaneously to the Company and all Shareholders in writing;

(v) if the difference between the Fair Market Values assessed by each Appraiser-subject to the provisions of item (iii) above-is lower or equal to ten percent (10%), the Fair Market Value shall be the midpoint of both appraisals; if such difference exceeds such percentage, the Appraisers shall have five (5) Business Days as from the date on which the two (2) Fair Market Values were presented to the Company to select a third qualified investment bank that fulfills the same requirements set forth in item (i) above to determine the Fair Market Value ("Third Appraiser");

(vi) the Third Appraiser shall present its assessment of the Fair Market Value of the Shares within no later than fifteen (15) days as from the date on which it was engaged by the Company, subject to the same rules and criteria applicable to the Appraisers and based on the estimates prepared by such Appraisers, and the result of the Third Appraiser's work shall be simultaneously submitted to the Company and the Shareholders in writing;

(vii) the Fair Market Value shall then be the midpoint between the two (2) closest amounts assessed by the three (3) Appraisers; and

(viii) absent of a manifest error, the Fair Market Value assessed according to the terms hereof shall be final, binding and shall not be subject to any opposition from any Shareholder, and shall remain valid for the purposes hereof for a period of one hundred and twenty (120) days from the date it was finally assessed.

February 7, 2011

Amyris Fuels, LLC
5885 Hollis St., Suite 100
Emeryville, CA 94608

Attention: Jeri Hilleman, CFO, Amyris Inc.
Tom Krivas, Vice President - Risk Management, Amyris Inc.

Re: *Amendment to Uncommitted Facility Letter*

Ladies and Gentlemen:

We refer to the Uncommitted Facility Letter, dated as of November 25, 2008 (as amended, the "Uncommitted Facility Letter"), between BNP Paribas (the "Bank") and Amyris Fuels, Inc. (predecessor in interest to Amyris Fuels, LLC, the "Borrower"). Unless otherwise defined, capitalized terms used in this Amendment to Uncommitted Facility Letter (this "Amendment") have the meanings provided for in the Uncommitted Facility Letter.

Each of the undersigned hereby agrees that, effective as of January 14, 2011, the Uncommitted Facility Letter shall be amended as follows:

The section entitled "Availability and Maturity" of the Uncommitted Facility Letter is hereby amended by deleting the term "January 14, 2011" in the first sentence and inserting in lieu thereof "April 14, 2011."

This Amendment is executed pursuant to the Uncommitted Facility Letter and shall be construed, administered and applied in accordance with all of the terms and provisions of the Uncommitted Facility Letter.

This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Amendment may be executed by the parties hereto in several counterparts, each of which when executed and delivered shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

This Amendment shall not become effective until each of the following conditions precedent has been satisfied to our reasonable satisfaction and once such conditions precedent have been satisfied, this Amendment shall be deemed to be effective as of January 14, 2011:

1) We have received fully executed original counterparts of this Amendment; and

2) We shall have received the Minimum Compensation Fee of $44,971.

The Guarantor hereby confirms its agreement to this Amendment and ratifies its Guaranty by signing in the space provided below.

THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO NEW YORK CONFLICTS OF LAWS PRINCIPLES).

Except as expressly provided hereby, all of the representations, warranties, terms, covenants and conditions of the Uncommitted Facility Letter shall continue to be, and shall remain, in full force and effect in accordance with their respective terms and are hereby ratified, confirmed and remade as of the date hereof. The modifications set forth herein shall be limited precisely as provided for herein, and shall not be deemed to be a waiver of, consent to or modification of any other term or provision of the Uncommitted Facility Letter or of any term or provision of any other instrument referred to therein or herein, or of any transaction or further or future action on the part of the Borrower or any other person which would require the consent of the Bank under the Uncommitted Facility Letter or any such other instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

Sincerely,

BNP PARIBAS

By: /s/ Janet Koehne

Name: Janet Koehne

Title: Director

By: /s/ Jordan Nenoff

Name: Jordan Nenoff

Title: Director

We confirm our agreement to the foregoing:

AMYRIS FUELS, LLC

By: /s/ Thomas Krivas

Name: Thomas Krivas

Title: Assistant Secretary

Agreed to and acknowledged by Guarantor:

AMYRIS INC.

By: /s/ Jeryl Hilleman

Name: Jeryl Hilleman

Title: Chief Financial Officer

May 24, 2011

Amyris Fuels, LLC
5885 Hollis St., Suite 100
Emeryville, CA 94608

Attention: Jeri Hilleman, CFO, Amyris Inc.
Tom Krivas, Vice President - Risk Management, Amyris Inc.

Re: *Amendment to Uncommitted Facility Letter*

Ladies and Gentlemen:

We refer to the Uncommitted Facility Letter, dated as of November 25, 2008 (as amended, the "Uncommitted Facility Letter"), between BNP Paribas (the "Bank") and Amyris Fuels, Inc. (predecessor in interest to Amyris Fuels, LLC, the "Borrower"). Unless otherwise defined, capitalized terms used in this Amendment to Uncommitted Facility Letter (this "Amendment") have the meanings provided for in the Uncommitted Facility Letter.

Each of the undersigned hereby agrees that, effective as of April 14, 2011, the Uncommitted Facility Letter shall be amended as follows:

1. The section entitled "Availability and Maturity" of the Uncommitted Facility Letter is hereby amended by deleting the term "April 14, 2011" in the first sentence and inserting in lieu thereof "April 14, 2012."

2. The second sentence appearing in the paragraph following Clause 4 of the Section entitled "Borrowing Base" is hereby amended and restated in its entirety to read as follows:

"Obligor shall provide a Borrowing Base Report and a Borrowing Base Certificate weekly, within 3 business days from the Friday of each week (each, a "Borrowing Base Reporting Date") in form and substance satisfactory to the Lender including schedules of: (a) each of the Borrowing Base categories; (b) aged accounts receivable; (c) all contras (including forward book offsets) applied against accounts receivable; (d) bank balances; (e) third party inventory statements; (f) futures brokerage statements, (g) comprehensive marked-to-market report of the Obligor's physical and financial Product positions and trading position report; and (h) outstanding Accommodations. A minimum of one Borrowing Base Report and Borrowing Base Certificate must be delivered each week. If the Borrowing Base Reporting Date for the last Friday of any month does not fall on the last calendar day of the month, the Obligor shall replace the Borrowing Base Report and Borrowing Base Certificate for such week or the preceding week (at the Bank's discretion) with a Borrowing Base Report and Borrowing Base Certificate as of the last calendar day of the month to be provided within 3 business days of that date."

3. Each reference to "in accordance with GAAP" appearing in the section entitled "General Conditions" of the Uncommitted Facility Letter, is hereby amended to include at the end of each such terms the following: ", together with a reconciliation of GAAP to Economic Basis".

4. The section entitled “Confidentiality” of the Uncommitted Facility Letter is hereby amended and restated in its entirety to read as follows:

“Confidentiality: Each of the Obligor and Guarantor agrees that the terms and provisions of this Uncommitted Facility Letter and the other Security Documents are confidential and may not be disclosed by the Obligor or the Guarantor to any other person (except as required by applicable law, regulation or judicial process) other than the Obligor's or the Guarantor's respective accountants, attorneys and other advisors and only in connection with the transactions contemplated by this Uncommitted Facility Letter and on a confidential basis unless specifically approved by the Bank.

The Bank agrees to maintain the confidentiality of the terms and provisions of this Uncommitted Facility Letter and the other Security Documents and all other non public information (including the annual audited consolidating financial statements) provided by Obligor or Guarantor in connection with this Uncommitted Facility Letter, except that information may be disclosed (a) to its affiliates and to its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Uncommitted Facility Letter, (e) in connection with the exercise of any remedies or any action or proceeding relating to this Uncommitted Facility Letter or any other document or the enforcement of rights thereunder, (f) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations hereunder, (g) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Obligor and its obligations, (h) with the consent of the Obligor, (i) to the extent such information becomes publicly available or (j) as permitted under the section entitled Miscellaneous.”

This Amendment is executed pursuant to the Uncommitted Facility Letter and shall be construed, administered and applied in accordance with all of the terms and provisions of the Uncommitted Facility Letter.

This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Amendment may be executed by the parties hereto in several counterparts, each of which when executed and delivered shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

This Amendment shall not become effective until each of the following conditions precedent has been satisfied to our reasonable satisfaction and once such conditions precedent have been satisfied, this Amendment shall be deemed to be effective as of April 14, 2011:

1) We have received fully executed original counterparts of this Amendment; and

2) We shall have received an Audit Fee of $5,000.00

3) We shall have received all other fees due and payable upon execution of this Amendment.

The Guarantor hereby confirms its agreement to this Amendment and ratifies its Guaranty by signing in the space provided below.

THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO NEW YORK CONFLICTS OF LAWS PRINCIPLES).

Except as expressly provided hereby, all of the representations, warranties, terms, covenants and conditions of the Uncommitted Facility Letter shall continue to be, and shall remain, in full force and effect in accordance with their respective terms and are hereby ratified, confirmed and remade as of the date hereof. The modifications set forth herein shall be limited precisely as provided for herein, and shall not be deemed to be a waiver of, consent to or modification of any other term or provision of the Uncommitted Facility Letter or of any term or provision of any other instrument referred to therein or herein, or of any transaction or further or future action on the part of the Borrower or any other person which would require the consent of the Bank under the Uncommitted Facility Letter or any such other instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

Sincerely,

BNP PARIBAS

By: /s/ Janet Koehne

Name: Janet Koehne

Title: Director

By: /s/ Christine Dirringer

Name: Christine Dirringer

Title: Director

We confirm our agreement to the foregoing:

AMYRIS FUELS, LLC

By: /s/ Thomas Krivas

Name: Thomas Krivas

Title: Assistant Secretary

Agreed to and acknowledged by Guarantor:

AMYRIS, INC.

By: /s/ Jeryl Hilleman

Name: Jeryl Hilleman

Title: Chief Financial Officer

5885 Hollis St Suite 100
Emeryville, ca 94608
phone: 510.740.7440
fax: 510.225.2401

Peter P. Boynton
84 N. Country Club Road
Decatur, IL 62521

November 9, 2009

Re: Offer of Employment with Amyris Biotechnologies, Inc.

Dear Peter:

On behalf of Amyris Biotechnologies, Inc. ("Amyris"), I am delighted to offer to you employment with Amyris. If you accept this offer and satisfy the conditions of acceptance set forth herein, your employment with Amyris will commence on January 4, 2010 or a mutually agreeable earlier date, under the following terms:

1. **Position**
You will be employed full-time by Amyris as Chief Commercial Officer, reporting to me, John Melo, CEO. In that capacity, you will have responsibility for Amyris Marketing, Product Marketing and Sales. You will be expected to successfully sell and integrate Amyris chemical molecules into the market applications and to successfully recruit and develop team for these actions. The details of these key objectives will be detailed once you join the company.

2. **Salary**
Your base salary will be $360,000 per year ($29,166.67 per month) payable in accordance with Amyris' regular payroll schedule which is currently semi-monthly. Your salary will be subject to adjustment from time to time pursuant to Amyris' employee compensation policies then in effect.

3. **Bonus**
You will be eligible for an annual performance-based bonus of up to $120,000. Such bonus will be payable provided that (i) you achieve certain performance objectives which shall be established during the first month of your employment with Amyris, (ii) you are still employed by Amyris at year-end and when the bonus is paid out.

4. **Equity**
Amyris will recommend to its Board of Directors that you be granted an option to purchase 200,000 shares of common stock of Amyris at the fair market value of the common stock on the date of Board approval. Such shares would vest as follows: (i) twenty percent (20%) upon completion of your twelfth (12^{th}) month of employment, and (ii) the balance in a series of forty-eight (48) equal monthly instalments upon completion of each additional month of employment

with Amyris thereafter. Any option(s) granted to you will be subject to the then-current terms and conditions of Amyris' employee stock option plan and agreement.

5. **Relocation Expenses**

Amyris will reimburse you for and/or directly pay up to $100,000 in total relocation costs associated with your move from Illinois to the San Francisco Bay Area. We request that you work with us to solicit several bids for the movement of your household goods from experienced moving companies. Amyris will directly retain one of the companies, the choice of which would be mutually acceptable to you and Amyris. Subject to the limitations set out above, the expenses relating to the movement of your household goods will be paid directly by Amyris to the moving company. All other amounts received by you for relocation expense reimbursement will be reported as taxable income to you in the year received as required by applicable tax law. In the event that you terminate your employment with Amyris before the completion of twelve (12) months of employment, you agree to promptly repay Amyris one hundred percent (100%) of the relocation expenses by personal check or other negotiable instrument. All relocation expenses need to be approved by Amyris before the costs are incurred and must be documented by reasonably detailed receipts.

6. **Benefits**

You will be eligible to participate in the employee benefits and benefit plans that are available to full-time employees of Amyris. Currently, these include (i) 12 paid holidays, (ii) 5 weeks of paid vacation (pro-rated by hiring date), (iii) up to 6 days of paid sick leave per year (pro-rated by hiring date), (iv) medical insurance, (v) dental insurance, (vi) supplemental health and flexible spending accounts, (vii) group term life insurance, (viii) accidental death & disability insurance, (ix) long-term disability insurance, and (x) 401K plan. You will also be eligible to receive paid access to gym facilities. The terms of your benefits will be governed by the applicable plan documents and Amyris' policies. Enclosed is an Employee Benefit Overview.

7. **Termination of Employment**

If you resign your employment with Amyris or if Amyris terminates your employment for Cause (as defined below) at any time, you will receive your base salary as well as any accrued but unused vacation (if applicable) earned through the effective resignation or termination date and no additional compensation. If Amyris terminates your employment for any reason other than Cause, it will give you written notice of termination, any base salary and accrued but unused vacation that is earned through the effective termination date and, conditioned on your (i) signing and not revoking a release of any and all claims, in a form prescribed by Amyris, and (ii) returning to Amyris all of its property and confidential information that is in your possession, you will receive the following:

(A) Continuation of your base salary for twelve (12) months beyond the effective termination date, payable in accordance with the regular payroll practices of Amyris, provided that these payments will be terminated as of the date you commence employment with another employer or engage or participate in any consulting or advisory arrangement or any other arrangement that involves any form of remuneration, including remuneration for services performed by you as an officer, director, employee, representative or agent of, or in any other capacity for, any other person or entity (each, an “Engagement”);

(B) If you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following the termination of your employment, then Amyris shall pay your monthly premium under COBRA until the earlier of (x) twelve (12) months following the effective termination date, or (y) the date upon which you commence employment with an entity other than Amyris or any other Engagement; and

(C) If your employment is terminated by Amyris for any reason other than for Cause within your first year of employment, a portion of your option granted under Section 4 above will vest as follows: the number of shares that shall vest shall be equal to the number obtained by multiplying the number of shares of common stock subject to the option granted pursuant to Section 4 by a fraction, the numerator of which shall be the number of complete months you have been employed by Amyris up to the date of termination and the denominator of which shall be 60.

You will notify Amyris in writing within five (5) days of your receipt of an offer of employment with any entity other than Amyris or for any other type of Engagement, and will accordingly identify the date upon which you will commence such employment or Engagement in such writing. These salary and benefits continuance benefits are intended to be provided to you as you actively seek future employment or another Engagement, and therefore, as noted, will cease once you have secured such employment or Engagement.[1]

For all purposes under this Agreement, a termination for "Cause" shall mean a determination that your employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Amyris, (ii) a violation of a federal or state law or regulation applicable to the business of Amyris, (iii) conviction or plea of no contest to a felony or to a misdemeanour involving moral turpitude under the laws of the United States or any State, (iv) fraud or misappropriation of property belonging to Amyris or its affiliates, (v) non-performance, non-compliance or interference with any third party's performance of the terms of any confidentiality, invention assignment or proprietary information agreement with Amyris or with a former employer, (vi) your failure to satisfactorily perform your duties as assigned from time to time by Amyris after having received written notice of such failure and at least thirty (30) days to cure such failure, or (vii) your misconduct or gross negligence in connection with the performance of your duties.

8. **Change of Control**

If, during your employment with Amyris, there is a Change of Control event (as defined below), and Amyris terminates your employment without Cause or you are Constructively Terminated (as defined below) within six (6) months of that event, then you will be eligible to receive the benefits provided in Section 8, as well as immediate accelerated vesting of fifty percent (50%) of any of the unvested shares under your outstanding options as of the date of termination, conditioned on your complying with the requirements of Section 8 above.

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[1] Depending on the size of the option grant and the value of the shares at termination, the severance payments may become subject to IRC Section 280G.

“Change of Control” shall mean (i) a merger, reorganization, consolidation or other transaction (or series of related transactions of such nature) pursuant to which more than fifty percent (50%)
of the voting power of all outstanding equity securities of Amyris is transferred by the holders of Amyris's outstanding shares (excluding a reincorporation to effect a change in domicile), (ii) a sale of all or substantially all of the assets of Amyris, or (iii) any other transaction or series of related transactions, in which Amyris' stockholders immediately prior to such transaction or transactions own immediately after such transaction less than fifty (50%) of the voting equity securities of the surviving corporation or its parent.

“Constructive Termination” shall mean a resignation of your employment within thirty (30) days of the occurrence of any of the following events which occurs within six (6) months following a Change of Control: (i) a material reduction in your responsibilities, (ii) a material reduction in your base salary, unless such reduction in your base salary is comparable in percentage to, and is part of, a reduction in the base salary of all or substantially all executive officers of Amyris, or (iii) a relocation of your principal office to a location more than fifty (50) miles from the location of your principal office immediately preceding a Change of Control.

9. **Amyris' Policies**
As an employee of Amyris, you will be subject to, and expected to comply with its policies and procedures, personnel and otherwise, as such policies are developed and communicated to you.

10. **“At-Will” Employment**
Employment with Amyris is “at-will”. This means that it is not for any specified period of time and can be terminated by you or by Amyris at any time, with or without advance notice, and for any or no particular reason or cause. It also means that your job duties, title and responsibility and reporting level, compensation and benefits, as well as Amyris' personnel policies and procedures, may be changed at any time in the sole discretion of Amyris. However, the “at-will” nature of your employment shall remain unchanged during your tenure as an employee of Amyris and may not be changed, except in an express writing signed by you and by Amyris' Chief Executive Officer.

11. **Full-Time Service to Amyris**
Amyris requires that, as a full-time employee, you devote your full business time, attention, skills and efforts to the tasks and duties of your position as assigned by Amyris. If you wish to request consent to provide services (for any or no form of compensation) to any other person or business entity while employed by Amyris, you must first receive permission from the Chief Executive Officer of Amyris.

12. **Conditions of Offer**
In order to accept this offer, and for your acceptance to be effective, you must satisfy the following conditions:

- You must provide satisfactory documentary proof of your identity and right to work in the United States of America on your first day of employment.

- You must agree in writing to the terms of the enclosed *Proprietary Information and Inventions Agreement* (“PIIA”) without modification.

- You must consent to, and Amyris must obtain satisfactory results from, reference and background checks. Until you have been informed in writing by Amyris that such checks have been completed and the results satisfactory, you may wish to defer reliance on this offer.

- You must agree in writing to the terms of the enclosed *Mutual Agreement to Binding Arbitration* ("Arbitration Agreement") without modification.

By signing and accepting this offer, you represent and warrant that: (i) you are not subject to any pre-existing contractual or other legal obligation with any person or entity that may be an impediment to your employment with, or your providing services to, Amyris as its employee; and (ii) you have not and shall not bring onto Amyris' premises, or use in the course of your employment with Amyris, any confidential or proprietary information of another person or entity to whom you previously provided services.

13. **Entire Agreement**

Provided that the conditions of this offer and your acceptance are satisfied, this letter together with the enclosed PIIA and Arbitration Agreement (collectively, the "Offer Documents") shall constitute the full and complete agreement between you and Amyris regarding the terms and conditions of your employment. The Offer Documents cancel, supersede and replace any and all prior negotiations, representations or agreements, written and oral, between you and Amyris or any representative or agent of Amyris regarding any aspect of your employment. Any change to the terms of your employment with Amyris, as set forth in this letter, must be in an individualized writing to you, signed by the Chief Executive Officer of Amyris to be effective.

Please confirm your acceptance of this offer by signing and returning the enclosed copy of this letter as well as the PIIA and Arbitration Agreement to me by November 16, 2009. If not accepted by you as of that date, this offer will expire. We look forward to having you join Amyris. If you have any questions, please do not hesitate to contact me at (510) 740-7440.

Sincerely,

/s/ John G. Melo

John G. Melo
Chief Executive Officer

I HAVE READ AND ACCEPT THIS EMPLOYMENT OFFER:

/s/ Peter Boynton 11/10 , 2009
Peter Boynton Date

Enclosures

5885 Hollis St Suite 100
Emeryville, ca 94608
phone: 510.740.7440
fax: 510.225.2401

Mario Portela

_____

_____

April 18, 2011

Re: Amended and Restated Employment Terms with Amyris, Inc.

Dear Mario:

I am writing to document your current employment terms with Amyris, Inc. (referred to herein as "Amyris," "we," "us" and "our"). The employment terms in this letter (referred to herein as the "employment terms" and this "letter," respectively) reflect our mutual understanding of your current, existing employment terms, and this letter updates, supersedes and replaces any and all prior offer letters or other documentation regarding your employment arrangements with Amyris (including without limitation your offer letter dated November 20, 2009).

1. **Position**

You will be employed full-time by Amyris as Chief Operating Officer reporting to me, John Melo, CEO. Your duties and objectives will be set and periodically updated based on consultation between me and the Leadership Development and Compensation Committee ("Committee") of the Amyris Board of Directors (the "Board").

2. **Salary**

Your base salary as of the date of this letter is $300,000 per year payable in accordance with our regular payroll schedule, which is currently semi-monthly. Your salary is subject to adjustment from time to time pursuant to Amyris' employee compensation policies then in effect and subject to any required approval by the Committee.

3. **Bonus**

You are eligible for an annual performance-based cash bonus of up to $200,000, subject to any required approval by the Committee. Such cash bonus will generally be payable provided that (i) the Company and you achieve certain performance objectives which will be established under the bonus plan for the relevant year adopted by the Committee, and (ii) you are still employed by Amyris when the bonus is paid out. Your target bonus amount above is subject to adjustment from time to time pursuant to Amyris' employee compensation policies then in effect and subject to any required approval by the Committee. Any bonus you are awarded will be paid as soon as practicable after it is approved by the Board and in no case later than March 15 of the year following the year in which the bonus is earned.

4. **Equity**

You have previously been granted options to purchase 304,000 shares of common stock of Amyris in accordance with our standard equity award granting policy and guidelines. You have also previously been granted an aggregate of 23,301 restricted stock units. The foregoing awards have the terms set forth in the option and restricted stock unit award notices and agreements previously provided to you and in the Amyris 2010 Equity Incentive Plan. You will be eligible to receive additional awards under our 2010 Equity Incentive Plan based on the Company's performance and your performance against pre-established objectives, subject in each case to any required approvals by the Committee or its designee(s).

5. **Relocation Expenses**

As previously agreed in your original offer letter, Amyris agrees to reimburse you for and/or directly pay up to $100,000 in total relocation costs associated with your move from Texas to the San Francisco Bay Area (less any amounts already paid to you under your original offer letter). We continue to request that you work with us to solicit several bids for the movement of your household goods from experienced moving companies. Amyris has retained or will directly retain one of the companies mutually acceptable to you and Amyris. Subject to the limitations set out above, the expenses relating to the movement of your household goods has been or will be paid directly by Amyris to the moving company. All other amounts received by you for relocation expense reimbursement will be reported as taxable income to you in the year received as required by applicable tax law. All relocation expenses need to be approved by Amyris before the costs are incurred and must be documented by reasonably detailed receipts.

6. **Benefits**

You will be eligible to participate in the employee benefits and benefit plans that are available to full-time employees of Amyris subject to the terms of such plans. Currently, these include (i) 12 paid holidays, (ii) 4 weeks of paid vacation (pro-rated by hiring date), (iii) up to 6 days of paid sick leave per year (pro-rated by hiring date), (iv) medical insurance, (v) dental insurance, (vi) supplemental health and flexible spending accounts, (vii) group term life insurance, (viii) accidental death & disability insurance, (ix) long-term disability insurance, and (x) 401K plan. You will also be eligible to receive paid access to gym facilities. The terms of your benefits will be governed by the applicable plan documents and Amyris' policies. Enclosed is an Employee Benefit Overview.

7. **Termination of Employment**

If you resign your employment with Amyris or if Amyris terminates your employment for Cause (as defined below) at any time, you will receive your base salary as well as any accrued but unused vacation (if applicable) earned through the effective resignation or termination date and no additional compensation. If Amyris terminates your employment for any reason other than Cause, it will give you written notice of termination, any base salary and accrued but unused vacation that is earned through the effective termination date and, conditioned on your (i) signing and not revoking a release of any and all claims, in a form prescribed by Amyris, and (ii) returning to Amyris all of its property and confidential information that is in your possession, you will receive the following:

(A) Continuation of your base salary for twelve (12) months beyond the effective termination date, payable in accordance with the regular payroll practices of Amyris,

provided that these payments will be terminated as of the date you commence employment with another employer or engage or participate in any consulting o advisory arrangement or any other arrangement that involves any form of remuneration, including remuneration for services performed by you as an officer, director, employee, representative or agent of, or in any other capacity for, any other person or entity (each, an "Engagement"); and

(B) If you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") following the termination of your employment, then Amyris shall pay your monthly premium under COBRA until the earlier of (x) twelve (12) months following the effective termination date, or (y) the date upon which you commence employment with an entity other than Amyris or any other Engagement.

You will notify Amyris in writing within five (5) days of your receipt of an offer of employment with any entity other than Amyris or for any other type of Engagement, and will accordingly identify the date upon which you will commence such employment or Engagement in such writing. These salary and benefits continuance benefits are intended to be provided to you as you actively seek future employment or another Engagement, and therefore, as noted, will cease once you have secured such employment or Engagement. [1]

For all purposes under this letter, a termination for "Cause" shall mean a determination that your employment be terminated for any of the following reasons: (i) failure or refusal to comply in any material respect with lawful policies, standards or regulations of Amyris, (ii) a violation of a federal or state law or regulation applicable to the business of Amyris, (iii) conviction or plea of no contest to a felony or to a misdemeanour involving moral turpitude under the laws of the United States or any State, (iv) fraud or misappropriation of property belonging to Amyris or its affiliates, (v) non-performance, non-compliance or interference with any third party's performance of the terms of any confidentiality, invention assignment or proprietary information agreement with Amyris or with a former employer, (vi) your failure to satisfactorily perform your duties as assigned from time to time by Amyris after having received written notice of such failure and at least thirty (30) days to cure such failure, or (vii) your misconduct or gross negligence in connection with the performance of your duties.

8. **Change of Control**

If, during your employment with Amyris, there is a Change of Control event (as defined below), and Amyris terminates your employment without Cause or you are Constructively Terminated (as defined below) within six (6) months of that event, then you will be eligible to receive the benefits provided in Section 7, as well as immediate accelerated vesting of fifty percent (50%) of any of the unvested shares under your outstanding options as of the date of termination, conditioned on your complying with the requirements of Section 7 above.

"Change of Control" shall mean (i) a merger, reorganization, consolidation or other transaction (or series of related transactions of such nature) pursuant to which more than fifty percent (50%) of the voting power of all outstanding equity securities of Amyris is transferred by the holders

[1] Depending on the size of the option grant and the value of the shares at termination, the severance payments may become subject to IRC Section 280G.

of Amyris's outstanding shares (excluding a reincorporation to effect a change in domicile), (ii) a sale of all or substantially all of the assets of Amyris, or (iii) any other transaction or series of related transactions, in which Amyris' stockholders immediately prior to such transaction or transactions own immediately after such transaction less than fifty (50%) of the voting equity securities of the surviving corporation or its parent.

"Constructive Termination" shall mean a resignation of your employment because of the occurrence of any of the following events which occurs within six (6) months following a Change of Control: (i) a material reduction in your responsibilities, (ii) a material reduction in your base salary, unless such reduction in your base salary is comparable in percentage to, and is part of, a reduction in the base salary of all or substantially all executive officers of Amyris, or (iii) a relocation of your principal office to a location more than fifty (50) miles from the location of your principal office immediately preceding a Change of Control. Notwithstanding anything else contained herein, in the event of the occurrence of a condition listed above you must provide notice to Amyris within thirty (30) days of the occurrence of a condition listed above and allow Amyris thirty (30) day in which to cure such condition. Additionally, in the event that Amyris fails to cure the condition within the cure period provided, you must terminate employment with Amyris within thirty (30) days of the end of the cure period.

9. **Amyris' Policies**

As an employee of Amyris, you will be subject to, and expected to comply with its policies and procedures, personnel and otherwise, as such policies are developed and communicated to you.

10. **"At-Will" Employment**

Employment with Amyris is "at-will". This means that it is not for any specified period of time and can be terminated by you or by Amyris at any time, with or without advance notice, and for any or no particular reason or cause. It also means that your job duties, title and responsibility and reporting level, compensation and benefits, as well as Amyris' personnel policies and procedures, may be changed at any time in the sole discretion of Amyris. However, the "at-will" nature of your employment shall remain unchanged during your tenure as an employee of Amyris and may not be changed, except in an express writing signed by you and by Amyris' Chief Executive Officer.

11. **Full-Time Service to Amyris**

Amyris requires that, as a full-time employee, you devote your full business time, attention, skills and efforts to the tasks and duties of your position as assigned by Amyris. If you wish to request consent to provide services (for any or no form of compensation) to any other person or business entity while employed by Amyris, you must first receive permission from the Chief Executive Officer of Amyris.

We acknowledge and approve your request to continue to serve as a board advisor to Genomatica Inc, as well as consulting with TPG Capital from time to time.

12. **Documents and Representations**

You have previously provided the following documents:

- Proof of your identity and right to work in the United States of America.

- You agreement in writing to the terms of the standard Amyris *Proprietary Information and Inventions Agreement* ("PIIA") without modification.

- Your consent to reference and background checks.

- Your agreement in writing to the terms of the standard *Mutual Agreement to Binding Arbitration* ("Arbitration Agreement") without modification.

In connection with your original offer letter, you represented and warranted, and you continue to represent and warrant, that: (i) you are not subject to any pre-existing contractual or other legal obligation with any person or entity that may be an impediment to your employment with, or your providing services to, Amyris as its employee; and (ii) you have not and shall not bring onto Amyris' premises, or use in the course of your employment with Amyris, any confidential or proprietary information of another person or entity to whom you previously provided services.

13. **Tax Compliance**

For purposes of this letter, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("Section 409A"). Notwithstanding anything else provided herein, to the extent any payments provided under this letter in connection with your termination of employment constitute deferred compensation subject to Section 409A, and you are deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment shall not be made or commence until the earlier of (i) the expiration of the 6-month period measured from your separation from service from Amyris or (ii) the date of your death following such a separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you including, without limitation, the additional tax for which you would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between your termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. To the extent that any provision of this letter is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this letter may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

14. **Entire Agreement**

This letter together with the PIIA and Arbitration Agreement (collectively, the " Employment Documents") shall constitute the full and complete agreement between you and Amyris regarding the terms and conditions of your employment. The Employment Documents cancel, supersede and replace any and all prior negotiations, representations or agreements, written and oral, between you and Amyris or any representative or agent of Amyris regarding any aspect of your employment. Any change to the terms of your employment with Amyris, as set forth in

this letter, must be in an individualized writing to you, signed by the Chief Executive Officer of Amyris to be effective

Please confirm your acceptance of these employment terms by signing and returning the enclosed copy of this letter. If you have any questions, please do not hesitate to contact me at (510) 740-7440.

Sincerely,

/s/ John G. Melo

John G. Melo
Chief Executive Officer

I HAVE READ AND ACCEPT THESE EMPLOYMENT TERMS:

/s/ Mario Portela — 4/18 , 2011
Mario Portela — Date

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)), 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. [Intentionally omitted]

    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: August 11, 2011

/s/ JOHN MELO

John Melo

President and Chief Executive Officer

Exhibit 31.02

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO RULE 13a-14(c) and 15d-(14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Jeryl Hilleman, 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)), 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. [Intentionally omitted]

    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: August 11, 2011

/s/ JERYL HILLEMAN

Jeryl Hilleman

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 June 30, 2011, 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 June 30, 2011 (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: August 11, 2011

/s/ JOHN MELO

John Melo
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.02

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 June 30, 2011, 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 June 30, 2011 (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: August 11, 2011

/s/ JERYL HILLEMAN

Jeryl Hilleman
Chief Financial Officer
(Principal Financial Officer)