

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2019-08-20** | Period of Report: **2019-08-14**
SEC Accession No. [0001171843-19-005583](#)

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FILER

AMYRIS, INC.

CIK: **1365916** | IRS No.: **550856151** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-34885** | Film No.: **191040432**
SIC: **2860** Industrial organic chemicals

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 14, 2019**

Amyris, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-34885

(Commission File Number)

55-0856151

(I.R.S. Employer
Identification No.)

5885 Hollis Street, Suite 100, Emeryville, CA

(Address of principal executive offices)

94608

(Zip Code)

(510) 450-0761

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	AMRS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 1.01 Entry into a Material Definitive Agreement.

Naxyris Loan and Security Agreement

On August 14, 2019, Amyris, Inc. (the “**Company**”), certain of the Company’s subsidiaries (the “**Subsidiary Guarantors**”) and, as lender, Naxyris S.A. (“**Naxyris**”), an existing stockholder of the Company and an investment vehicle owned by Naxos Capital Partners SCA Sicar, which is affiliated with NAXOS S.A.R.L. (Switzerland), for which director Carole Piwnica serves as director, entered into a Loan and Security Agreement (the “**Naxyris Loan Agreement**”) to make available to the Company a secured term loan facility in an aggregate principal amount of up to \$10,435,000 (the “**Naxyris Loan Facility**”), which the Company borrowed in full on August 14, 2019.

Loans under the Naxyris Loan Facility have a maturity date of July 1, 2022 (the “**Maturity Date**”) and will accrue interest at a rate per annum equal to the greater of (i) 12% or (ii) the rate of interest payable with respect to any indebtedness of the Company plus 25 basis points, which interest will be payable monthly in arrears, provided that all interest accruing from and after August 14, 2019 through December 1, 2019 shall be due and payable on December 15, 2019.

The obligations of the Company under the Naxyris Loan Facility are (i) guaranteed by the Subsidiary Guarantors and (ii) secured by a perfected security interest in substantially all of the assets of the Company and the Subsidiary Guarantors (the “**Collateral**”), junior in payment priority to Foris Ventures, LLC (“**Foris**”) subject to certain limitations and exceptions, as well as the terms of the Intercreditor Agreement (as defined below).

Mandatory prepayments of the outstanding amounts under the Naxyris Loan Facility will be required upon the occurrence of certain events, including asset sales, a change in control, and the incurrence of additional indebtedness, subject to certain exceptions and reinvestment rights. Outstanding amounts under the Naxyris Loan Facility must also be prepaid to the extent that the Borrowing Base (as defined in the Naxyris Loan Agreement) exceeds the outstanding principal amount of the loans under the Naxyris Loan Facility. In addition, the Company may at its option prepay the outstanding principal amount of the loans under the Naxyris Loan Facility in full before the Maturity Date. Any prepayment of the loans under the Naxyris Loan Facility prior to the Maturity Date, whether pursuant to a mandatory or optional prepayment, is subject to a prepayment charge equal to one year’s interest at the then-current interest rate for the Naxyris Loan Facility. Upon the repayment of the loans under the Naxyris loan facility, whether on the Maturity Date or earlier pursuant to an optional or mandatory prepayment, the Company will pay Naxyris an end of term fee. In addition, (i) the Company will be required to pay a fee equal to 6% of any amount the Company fails to pay within three business days of its due date and (ii) any interest that is not paid when due will be added to principal and will bear compound interest at the applicable rate.

The representations, covenants, and events of default in the Naxyris Loan Agreement are customary for financing transactions of this nature. Upon the occurrence of an event of default, interest on the outstanding loans under the Naxyris Loan Facility will accrue at the standard rate plus 6%, and Naxyris may terminate the loan commitments, accelerate all outstanding loans and exercise any of its rights under the Naxyris Loan Agreement and the ancillary loan documents as a secured party, including with respect to the Collateral.

The affirmative and negative covenants in the Naxyris Loan Agreement relate to, among other items: (i) payment of taxes; (ii) financial reporting; (iii) maintenance of insurance; and (iv) limitations on indebtedness, liens, mergers, consolidations and acquisitions, transfers of assets, dividends and other distributions in respect of capital stock, investments, loans and advances, and corporate changes. The Naxyris Loan Agreement also contains financial covenants, including covenants related to minimum revenue, liquidity, and asset coverage.

The foregoing description of the Naxyris Loan Agreement is a summary and is qualified in its entirety by reference to the Naxyris Loan Agreement, which is filed hereto as [Exhibit 10.1](#) and is incorporated herein by reference.

Foris Loan and Security Agreement Amendment and Waiver

As previously reported, the Company and the Subsidiary Guarantors are party to a Loan and Security Agreement, dated June 29, 2018, as subsequently amended on August 24, 2018, November 14, 2018, December 14, 2018 and April 4, 2019 (as amended, the “**LSA**”), by and among the Company, the Subsidiary Guarantors and Foris, an entity affiliated with director John Doerr of Kleiner Perkins Caufield & Byers, a current stockholder, and an owner of greater than five percent of the Company’s outstanding common stock, as successor-in-interest to GACP Finance Co., LLC (“**GACP**”), as administrative agent and lender. The provisions of the LSA and related matters were previously reported in a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the “**SEC**”) on [July 2, 2018](#), in Note 4, “Debt” in [Part I, Item 1](#) of the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018, filed with the SEC on November 15, 2018 (the “**10-Q**”), in [Part II, Item 5](#) of the 10-Q, and in Current Reports on Form 8-K filed by the Company with the SEC on [December 19, 2018](#), [April 10, 2019](#) and [April 17, 2019](#), and all of such disclosure is incorporated herein by reference.

On August 14, 2019, the Company, the Subsidiary Guarantors and Foris entered into an Amendment No 5 and Waiver to the LSA (the “**LSA Amendment and Waiver**”), pursuant to which (i) the maturity date of the loans under the LSA was extended from July 1, 2021 to July 1, 2022, (ii) the interest rate for the loans under the LSA was modified from the sum of (A) the greater of (x) the prime rate as reported in the Wall Street Journal or (y) 4.75% plus (B) 9% to the greater of (A) 12% or (B) the rate of interest payable with respect to any indebtedness of the Company, (iii) the amortization of the loans under the LSA was delayed until December 16, 2019, (iv) certain accrued and future interest and agency fee payments under the LSA were delayed until December 16, 2019, (v) certain covenants under the LSA, including related definitions, were amended to provide the Company with greater operational and financial flexibility, including, without limitation, to permit the incurrence of the indebtedness under the Naxyris Loan Facility and the granting of liens with respect thereto, subject to the terms of an intercreditor agreement between Foris and Naxyris governing the respective rights of the parties with respect to, among other things, the assets securing the Naxyris Loan Agreement and the LSA (the “**Intercreditor Agreement**”), (vi) certain outstanding unsecured promissory notes issued by the Company to Foris on April 8, 2019, June 11, 2019, July 10, 2019 and July 26, 2019 (the terms of which were previously reported in Current Reports on Form 8-K filed by the Company with the SEC on [April 11, 2019](#), [June 17, 2019](#), [July 15, 2019](#) and [August 1, 2019](#), respectively, which disclosure is incorporated herein by reference), in an aggregate principal amount of \$32.5 million, as well as the Company’s contractual obligation to repay Foris \$2.5 million of the purchase price paid by Foris to GACP in connection with Foris’s purchase of the outstanding loans under the LSA and all documents and assets related thereto (as previously reported in a Current Report on Form 8-K filed by the Company with the SEC on [April 17, 2019](#), which is incorporated herein by reference), were added to the loans under the LSA, made subject to the LSA and secured by the security interest in the collateral granted to Foris under the LSA, and such promissory notes and contractual obligation were cancelled in connection therewith, and (vii) Foris agreed to waive certain existing defaults under the LSA. After giving effect to the LSA Amendment and Waiver, there is \$71.0 million aggregate principal amount of loans outstanding under the LSA.

The foregoing description of the LSA Amendment and Waiver is a summary and is qualified in its entirety by reference to the LSA Amendment and Waiver, which is filed hereto as [Exhibit 10.2](#) and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 above is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

In connection with the entry into the Naxyris Loan Agreement as described in Item 1.01 above, on August 14, 2019 the Company issued to Naxyris a warrant to purchase up to 2,000,000 shares of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”) at an exercise price of \$2.87 per share, with an exercise term of two years from issuance (the “**Naxyris Warrant**”).

In connection with the entry into the LSA Amendment and Waiver as described in Item 1.01 above, on August 14, 2019 the Company issued to Foris a warrant to purchase up to 1,438,829 shares of Common Stock at an exercise price of \$2.87 per share, with an exercise term of two years from issuance (the “**Foris Warrant**”). Pursuant to the terms of the Foris Warrant, Foris may not exercise the Foris Warrant to the extent that, after giving effect to such exercise, Foris, together with its affiliates, would beneficially own in excess of 19.99% of the number of shares of Common Stock outstanding after giving effect to such exercise, unless the Company has obtained stockholder approval to exceed such limit.

The Naxyris Warrant and the Foris Warrant were issued in private placements pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the “*Securities Act*”), and Regulation D promulgated under the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Loan and Security Agreement, dated August 14, 2019, by and among the Company, the Subsidiary Guarantors and Naxyris S.A.</u>
<u>10.2</u>	<u>Amendment No 5 to Loan Agreement and Waiver, dated August 14, 2019, by and among the Company, the Subsidiary Guarantors and Foris Ventures, LLC</u>

SIGNATURES

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

AMYRIS, INC.

Date: August 20, 2019

By: /s/ Kathleen Valiasek
Kathleen Valiasek
Chief Business Officer

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made and dated as of August 14, 2019 and is entered into by and among Amyris, Inc., a Delaware corporation (the “Parent”), Amyris Clean Beauty, Inc., a Delaware corporation, Amyris Fuels, LLC, a Delaware limited liability company, AB Technologies LLC, a Delaware limited liability company, and any other Subsidiary of Parent that has delivered a Joinder Agreement (as defined herein) (each, a “Subsidiary Guarantor” and collectively, the “Subsidiary Guarantors” and together with Parent, collectively, “Borrower”), and Naxyris S.A., a Luxembourg société anonyme (“Lender”).

RECITALS

- A. Borrower has requested Lender to make available to Borrower a loan in an aggregate principal amount of up to \$10,435,000 (the “Term Loan”); and
- B. Lender is willing to make the Term Loan on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, Borrower and Lender agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

- 1.1 Unless otherwise defined herein, the following capitalized terms have the following meanings:

“Account Control Agreement(s)” means any agreement entered into by and among the Lender, Borrower and a third party bank or other institution (including a Securities Intermediary) in which Borrower maintains a Deposit Account or an account holding Investment Property and which grants Lender a perfected first priority, subject to the Intercreditor Agreement, security interest in the subject account or accounts.

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

“Advance(s)” means any Loan funds advanced under this Agreement.

“Advance Date” means the funding date of any Advance.

“Advance Request” means a request for an Advance submitted by Borrower to Lender in substantially the form of Exhibit A.

“Agreement” means this Loan and Security Agreement, as amended from time to time.

“Asset Sale” means a sale, assignment, conveyance, exclusive license (as licensor), transfer or other disposition to, or any exchange of property with, any Person (other than another member of the Parent or its consolidated Subsidiaries), in one transaction or a series of transactions, of all or any part of any Parent’s or a consolidated Subsidiary’s businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, created, leased or licensed, other than (i) dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business; (ii) dispositions of inventory sold, and Permitted Intellectual Property Licenses; (iii) dispositions of Cash or Cash Equivalents to the extent not otherwise prohibited by this Agreement; and (iv) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; and (v) licenses, strain escrows and similar arrangements for the use of Intellectual Property in the ordinary course of business in connection with collaboration agreements, research and development agreements and joint venture agreements and on arm’s length terms, and, solely with respect to the Collateral IP, subject, at all times to the Lien of Lender hereunder on Borrower’s rights in such Collateral IP.

“Assignee” has the meaning set forth in Section 10.13.

“Bankruptcy Code” means the federal Bankruptcy Reform Act of 1978 (11 U.S.C. Sections 101 et seq.).

“Bankruptcy Laws” means, collectively: (i) the Bankruptcy Code; and (ii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor-relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Borrower Products” means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by Borrower or which Borrower intends to sell, license, or distribute in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its incorporation.

“Borrowing Base” means, on the last day of each calendar quarter, with respect to Borrower, the sum of (i) all Cash and Cash Equivalents in one or more Deposit Accounts located in the United States and subject to an Account Control Agreement in favor of Lender provided that no Account Control Agreement shall be required to be in place until the seventh day after the Closing Date, plus (ii) the outstanding principal amount of all Eligible Accounts Receivable, plus (iii) the current net book value of Eligible Property, Plant and Equipment, plus (iv) \$75,000,000.

“Borrowing Base Deficiency” means, at any time, the excess, if any, of (i) the Advances outstanding over (ii) the Borrowing Base.

“Brotas 2 Facility” means a custom-built facility for production of Borrower’s products in a location in Brotas, Brazil.

“Business Day” means any day other than Saturday, Sunday and any other day on which banking institutions in the State of New York are closed for business.

“Capital Stock” means: (i) in the case of a corporation, corporate stock or shares; (ii) in the case of an association or business entity other than a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash” means all cash and liquid funds.

“Cash Equivalents” means, as of any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (b) issued by any agency of the United States, the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor’s Corporation or at least P-1 from Moody’s Investors Service; (iv) certificates of deposit or bankers’ acceptances maturing within one year after such date and issued or accepted by Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than \$100,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$500,000,000, and (c) has the highest rating obtainable from either Standard & Poor’s Corporation or Moody’s Investors Service.

“Change in Control” means (i) any reorganization, recapitalization, consolidation or merger (or similar transaction or series of related transactions) of Borrower, sale or exchange of outstanding shares (or similar transaction or series of related transactions) of Borrower in which the holders of Borrower’s outstanding shares immediately before consummation of such transaction or series of related transactions do not, immediately after consummation of such transaction or series of related transactions, retain shares representing more than fifty percent (50%) of the voting power of the surviving entity of such transaction or series of related transactions (or the parent of such surviving entity if such surviving entity is wholly owned by such parent), in each case without regard to whether Borrower is the surviving entity or (ii) sixty days after the date on which DSM International B.V. (or any affiliate thereof) ceases to have the right to nominate at least two (2) directors to the Parent’s Board of Directors.

“Claims” has the meaning set forth in Section 10.10.

“Closing Date” means the date of this Agreement.

“Closing Date Advance” has the meaning set forth in Section 2.1(a).

“Collateral” means the property described in Section 3.

“Collateral IP” means all Intellectual Property other than Excluded Intellectual Property.

“Common Stock” means the Parent’s common stock, \$0.0001 par value per share, as presently constituted under the Parent’s Certificate of Incorporation, and any class and/or series of Parent’s capital stock for or into which such common stock may be converted or exchanged in a reorganization, recapitalization or similar transaction.

“Confidential Information” has the meaning set forth in Section 10.12.

“Contingent Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any Indebtedness or other obligations of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “Contingent Obligation” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

“Copyright License” means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

“Copyrights” means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

“Debt Transaction” means, with respect to Parent or any consolidated Subsidiary, any sale, issuance, placement, assumption or guaranty of funded Indebtedness (other than pursuant to this Agreement), whether or not evidenced by a promissory note or other written evidence of Indebtedness, other than Permitted Indebtedness.

“Deposit Accounts” means any “deposit accounts,” as such term is defined in the UCC, and includes any checking account, savings account, or certificate of deposit.

“Disqualified Stock” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(ii) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the issuer or a Subsidiary; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(iii) is redeemable at the option of the holder thereof, in whole or in part,

in the case of each of clauses (i), (ii) and (iii), no earlier than the 91st day after the Term Loan Maturity Date (without regard to the proviso in such definition).

“Domestic Subsidiary” means any Subsidiary that is not a Foreign Subsidiary.

“DSM Receivable” means a receivable owing to Borrower from any of DSM National Products AG, DSM Nutritional Products Ltd, DSM Produtos Nutricionais Brasil S.A., or any of its Affiliates.

“Eligible Accounts Receivable” means a receivable owing to the Borrower which: (i) is denominated and payable in U.S. Dollars; (ii) is payable by an obligor that is not an Affiliate of Borrower (and for this purpose each DSM Receivable shall be considered payable by an obligor that is not an Affiliate of Borrower); (iii) is not more than 90 days past due or 120 days past the original invoice date of such receivable; (iv) arises under a duly authorized contract for the sale and delivery of goods and services in the ordinary course of Borrower’s business that (a) is in full force and effect and that is a valid, binding and enforceable obligation of the related obligor, (b) conforms in all material respects with all applicable laws, rulings and regulations in effect, (c) that is not the subject of any asserted dispute, offset, hold back, defense, adverse claim or other claim, and (d) in which Borrower has good and marketable title, and that is freely assignable by Borrower (including without any consent of the related obligor unless such consent has already been obtained); (v) constitutes an “account” or “general intangible” (each, as defined in the UCC), and that is not evidenced by “instruments” or “chattel paper” (each, defined in the UCC); (vi) represents amounts earned and payable by the obligor that are not subject to any condition or subsequent deliverables; and (vii) is not otherwise deemed ineligible as a result of risks determined by Lender in its sole discretion based on the field exam pursuant to Section 7.18 hereof and updates thereof and subsequent field exams thereafter.

“Eligible Property, Plant and Equipment” means all Property Plant and Equipment determined in accordance with GAAP which is located in the United States and for which Borrower has good and marketable title, free and clear of all Liens other than Permitted Liens of the types set forth in clauses (i), (iii), (iv), (v), (x), and (xiii) of the definition thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Event of Default” has the meaning set forth in Section 9.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Intellectual Property” means all Intellectual Property that (i) constitutes “AMYRIS Licensed IP” as defined in the License Agreement regarding Diesel Fuel in the EU, dated as of March 21, 2016, as amended, by and among the Parent and Total Raffinage Chimie S.A., as assignee of Total Energies Nouvelles Activités USA, but solely to the extent of the field of use granted in such agreement, (ii) constitutes “AMYRIS Licensed IP” as defined in the Amended & Restated Jet Fuel License Agreement, dated as of March 21, 2016, as amended, by and among the Parent and Total Amyris BioSolutions B.V., but solely to the extent of the field of use granted in such agreement, (iii) is subject to the Farnesene Intellectual Property License, dated as of November 14, 2017, by and between DSM Nutritional Products Ltd. and Parent, but solely to the extent of the field of use granted in such license and solely for the purposes of manufacturing Vitamin E, and in each case of clauses (i) and (ii), as such agreements were in effect as of June 29, 2018, and in the case of clause (iii), as such agreement existed as of December 14, 2018. Notwithstanding the foregoing “Excluded Intellectual Property” shall not include any products, substitutions or replacements of Intellectual Property outside of the fields of use granted in the foregoing agreements and licenses or any proceeds of such Intellectual Property (unless, in each case, such proceeds, products, substitutions or replacements would otherwise constitute Excluded Intellectual Property).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to Lender, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of Lender being organized under the laws of, or having its principal office or, in the case of Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) imposed as a result of a present or former connection between Lender and the jurisdiction imposing such Tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loan or Loan Document), (ii) in the case of Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to an applicable interest in the Term Loan or commitment pursuant to a law in effect on the date on which (a) such Lender acquires such interest in the Term Loan or commitment or (b) Lender changes its lending office, except in each case to the extent that, pursuant to Section 7.10, amounts with respect to such Taxes were payable either to Lender’s assignor immediately before such Lender became a party hereto or to Lender immediately before it changed its lending office, and (iii) if, upon prior written request therefor, Lender fails to provide Borrower with a duly executed IRS Form W-9 or appropriate IRS Form W-8.

“Fee Letter” means the Fee Letter, dated August 14, 2019 between Borrower and Lender.

“Financial Statements” has the meaning set forth in Section 7.1.

“Foreign Investment Conditions” means with respect to Borrower, (i) on a consolidated basis, during the 30 days preceding the applicable Investment and on a pro forma basis after giving effect to such Investment no Default shall have occurred and Borrower shall have and have had of at least \$15,000,000 of liquidity calculated as the sum of (a) unrestricted, unencumbered Cash and Cash Equivalents in one or more Deposit Accounts located in the United States which are subject to an Account Control Agreement in favor of Lender in a minimum amount equal to \$10,000,000 provided that no Account Control Agreement shall be required to be in place until the seventh day after the Closing Date and (b) the outstanding principal amount of all Eligible Accounts Receivable not required to meet the covenant set forth in Section 7.17 of not more than \$5,000,000 and (ii) no legal proceeding is continuing which is challenging or restricts the use of the Intellectual Property related to the joint venture, collaboration or other arrangement for which such Investment is being made.

“Foreign Subsidiary” means any Subsidiary other than a Subsidiary organized under the laws of any state within the United States or the District of Columbia.

“Foris” means Foris Ventures, LLC.

“Foris LSA” means the Loan and Security Agreement, dated June 29, 2018 by and among Foris, Borrower and the several banks and other financial institutions or entities parties thereto, as amended.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect on the date hereof.

“Indebtedness” means indebtedness of any kind, including (i) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business due within 90 days), including reimbursement and other obligations with respect to surety bonds and letters of credit, (ii) all obligations evidenced by notes, bonds, debentures or similar instruments, (iii) all capital lease obligations, (iv) all Contingent Obligations, and (v) Disqualified Stock.

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (ii) to the extent not otherwise described in (i), Other Taxes.

“Intercreditor Agreement” means the Intercreditor Agreement, dated as of the date hereof between the Borrower and Lender.

“Insolvency Proceeding” is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

“Intellectual Property” means all of Borrower’s Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; Borrower’s applications therefor and reissues, extensions, or renewals thereof; and Borrower’s goodwill associated with any of the foregoing, together with Borrower’s rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

“Investment” means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person or the purchase of any assets of another Person for greater than the fair market value of such assets to solely the extent of the amount in excess of the fair market value.

“Involuntary Disposition” means the receipt by Parent or any consolidated Subsidiary of any cash insurance proceeds or condemnation awards payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of its real or personal property.

“Joinder Agreements” means for each Domestic Subsidiary that is required to be a Subsidiary Guarantor, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit H.

“Lender” has the meaning set forth in the preamble to this Agreement.

“License” means any Copyright License, Patent License, Trademark License or other license of rights or interests.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest; provided, that for the avoidance of doubt, licenses, strain escrows and similar provisions in collaboration agreements, research and development agreements that do not create or purport to create a security interest, encumbrance, levy, lien or charge of any kind shall not be deemed to be Liens for purposes of this Agreement.

“Lender Warrant” means the Common Stock Purchase Warrant, issued on August 14, 2019, for the purchase of 2,000,000 Warrant Shares (as such term is defined in the Lender Warrant).

“Loan” means the Advances made under this Agreement.

“Loan Documents” means this Agreement, the Notes (if any), the Account Control Agreements, the Joinder Agreements, the Fee Letter, all UCC financing statements, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified, supplemented or restated.

“Material Adverse Effect” means a material adverse effect upon: (i) the business, operations, properties, assets, or condition (financial or otherwise) of Borrower; or (ii) the ability of Borrower to perform the Secured Obligations in accordance with the terms of the Loan Documents, or the ability of Lender to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Lender’s Liens on the Collateral or the priority of such Liens.

“Maximum Rate” has the meaning set forth in Section 2.3.

“Minimum Revenue” shall have the meaning set forth in the Fee Letter.

“Net Cash Proceeds” means the aggregate proceeds paid in cash or Cash Equivalents received by Parent or any of its consolidated Subsidiaries in connection with any Asset Sale or Debt Transaction, net of (i) direct costs incurred in connection therewith (including legal, accounting and investment banking fees and expenses, sales commissions and underwriting discounts) and (ii) estimated or other taxes paid or payable (including sales, use or other transactional taxes and any net marginal increase in income taxes) as a result thereof, and (iii) the amount to retire any Indebtedness secured by a Permitted Lien on the related property, and (iv) amounts which are required to be placed in escrow unless and until such amounts are released to the Parent or one or more of its consolidated Subsidiaries. For purposes hereof, “Net Cash Proceeds” includes any cash or Cash Equivalents received upon the disposition of any non-cash consideration received by Parent or any of its consolidated Subsidiaries in any Asset Sale or Debt Transaction.

“Note” means each Term Note issued hereunder.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Parent” has the meaning set forth in the preamble to this Agreement.

“Patent License” means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

“Patents” means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

“Permitted Indebtedness” means (i) Indebtedness of Borrower in favor of Lender arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on, or committed for but not yet outstanding as of the Closing Date which is disclosed in Schedule 1A; (iii) Indebtedness of up to \$10,000,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term “Permitted Liens,” provided such Indebtedness does not exceed the cost of the Equipment and related expenses financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit or similar instruments that are secured by Cash or Cash Equivalents and issued on behalf of Borrower or a Subsidiary thereof in an amount not to exceed \$500,000 at any time outstanding; (viii) other unsecured Indebtedness in an amount not to exceed \$15,000,000 at any time outstanding and with a maturity date at least 180 days after the Term Loan Maturity Date; (ix) Indebtedness not to exceed \$100 million in unsecured convertible indebtedness which impose materially more burdensome terms than Parent’s 9.50% Convertible Senior Notes due 2019 and 6.50% Convertible Senior Notes due 2019 but with a maturity date which is later than the Term Loan Maturity Date (without regard to the proviso in such definition); (x) debt secured by the Brotas 2 Facility not to exceed the cost of building or acquiring the assets and related expenses; (xi) Contingent Obligations that are guarantees of Indebtedness described in clauses (i) through (x) or other obligations of others that do not otherwise constitute Indebtedness; (xii) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be; and (xiii) Disqualified Stock which is issued in respect of a financing of assets or rights relating to the Parent’s Bioscience business and does not require payments of cash dividends or distributions prior to the Term Loan Maturity Date (without regard to the proviso in such definition).

“Permitted Intellectual Property Licenses” means Intellectual Property (i) licenses in existence at the Closing Date and (ii) non-perpetual licenses granted in the ordinary course of business on arm’s length terms consisting of the licensing of technology, the development of technology or the providing of technical support which may include licenses with unlimited renewal options solely to the extent such options require mutual consent for renewal or are subject to financial or other conditions as to the ability of licensee to perform under the license; provided such license was not entered into during continuance of an Event of Default.

“Permitted Investment” means: (i) Investments existing on the Closing Date which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of acquisition thereof, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor’s Corporation or Moody’s Investors Service, (c) certificates of deposit issued by any bank with assets of at least \$500,000,000 maturing no more than one year from the date of investment therein, and (d) money market accounts; (iii) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed \$250,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (iv) Investments accepted in connection with Permitted Transfers; (v) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower’s business; (vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this subparagraph (vi) shall not apply to Investments of Borrower in any Subsidiary; (vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by Borrower’s Board of Directors; (viii) Investments consisting of travel advances in the ordinary course of business; (ix) Investments in existing Domestic Subsidiaries and newly-formed Domestic Subsidiaries, provided that each such newly-formed Domestic Subsidiary enters into a Joinder Agreement promptly after its formation by Borrower and execute such other documents as shall be reasonably requested by Lender; (x) Investments in Subsidiary Guarantors; (xi) Investments in Foreign Subsidiaries that are not Subsidiary Guarantors which (A) are required in the ordinary course of business to fund the day to day operations of the Foreign Subsidiaries in an amount not to exceed (1) \$200,000 per month with respect to Amyris Bio Products Portugal, Unipessoal, Lda. and (2) \$5,000,000 per month with respect to Amyris Biotecnologia do Brasil Ltda. and (B) Investments consisting of an intercompany note in form satisfactory to Lender in its sole discretion which provides payments of interest only prior to the Term Loan Maturity Date, is contractually subordinated in respect of payment to this Agreement and is solely for purchases of inventory in the ordinary course of business; (xii) Investments in an amount not to exceed \$1,000,000 per year with respect to the Aprinova LLC joint venture with Nikko Chemicals Co., Ltd.; (xiii) Permitted Intellectual Property Licenses; and (xiv) additional Investments that do not exceed \$250,000 in the aggregate.

“Permitted Liens” means any and all of the following: (i) Liens in favor of Lender; (ii) Liens existing or pending on the Closing Date which are disclosed in Schedule 1C; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with GAAP; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under workers’ compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on Equipment or software or other intellectual property constituting purchase money Liens and Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of “Permitted Indebtedness”; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of Borrower’s business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on Cash or Cash equivalents securing obligations permitted under clause (iv) (to the extent such Cash or Cash equivalents are in a Specified Account and subject to the limitations in the definition thereof) and (vii) of the definition of Permitted Indebtedness; (xv) Liens securing obligations related to the Brotas 2 Facility permitted under clause (x) of Permitted Indebtedness provided, such Liens shall be junior in priority to a Lien in favor of Lender; (xvi) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xv) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

“Permitted Transfers” means (i) dispositions of inventory sold, and Permitted Intellectual Property Licenses, in each case, in the ordinary course of business, (ii) licenses, strain escrows and similar arrangements for the use of Intellectual Property in the ordinary course of business in connection with collaboration agreements, research and development agreements and joint venture agreements and on arm’s length terms and, to the extent material to Borrower’s business, approved by the Borrower’s board of directors, and, solely with respect to the Collateral IP, subject, at all times to the Lien of Lender on Borrower’s ownership interest therein as granted hereunder, (iii) dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business; (iv) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; (v) any Transfers of assets to any Subsidiary Guarantor and Transfers consisting of Permitted Investments in Foreign Subsidiaries permitted under clauses (xi) and (xii) of Permitted Investments; and (vi) other Transfers of assets to any Person other than to a Subsidiary that is not a Subsidiary Guarantor or joint venture and which have a fair market value of not more than \$250,000 in the aggregate in any fiscal year.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

“Preferred Stock” means at any given time any equity security issued by Borrower that has any rights, preferences or privileges senior to Borrower’s common stock.

“Prepayment Charge” has the meaning set forth in Section 2.5(c).

“Receivables” means (i) all of Borrower’s Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, letters of credit, proceeds of any letter of credit, and Letter of Credit Rights, and (ii) all customer lists, software, and business records related thereto.

“SEC” means the United States Securities and Exchange Commission.

“Secured Obligations” means Borrower’s obligations under this Agreement and any Loan Document, including any obligation to pay any amount now owing or later arising.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Security Documents” means each security agreement, all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, control agreements, financing statements and other documents as shall from time to time secure or relate to the Secured Obligations or any other obligation arising under any Loan Document or any part thereof, in each case, executed by Parent, any Subsidiary Guarantor or any Subsidiary.

“Solvency Certificate” means a certificate duly executed by an officer of Parent in the form of Exhibit I.

“Solvent” with respect to any Person and its Subsidiaries on a consolidated basis, means that as of any date of determination, (a) the sum of the fair value of the assets of such Person will, as of such date, exceed the sum of all debts of such Person as of such date, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability on existing debts of such Person as such debts become absolute and matured, and (c) such Person does not intend to incur, or believe or reasonably should believe that it will incur, debts beyond its ability to pay as they mature. For purposes of this definition, (i) “debt” means liability on a “claim” and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, subordinated, secured or unsecured, or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. For purposes of this definition, the amount of any contingent, unliquidated and disputed claim and any claim that has not been reduced to judgment at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability irrespective of whether such liabilities meet the criteria for accrual under GAAP.

“Subordinated Indebtedness” means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions satisfactory to Lender in its sole discretion and subject to a subordination agreement satisfactory to Lender in its sole discretion.

“Subsidiary” means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which Borrower owns or controls 50.1% or more of the outstanding voting securities, including each entity listed on Schedule 1 hereto.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

“Term Commitment” means the obligation of the Lender to make an Advance to Borrower in a principal amount not to exceed \$10,435,000.

“Term Loan Interest Rate” means for any day a per annum rate of interest equal to the greater of (A) 12.00% or (B) the rate of interest payable by Borrower with respect to any Indebtedness, including, but not limited to, the rate of interest charged pursuant to the Foris LSA, plus 25 basis points.

“Term Loan Maturity Date” means July 1, 2022.

“Term Loan Fee” has the meaning set forth in the Fee Letter.

“Term Note” means a Promissory Note in substantially the form of Exhibit B.

“Trademark License” means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

“Trademarks” means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

“UCC” means the Uniform Commercial Code as the same is, from time to time, in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender’s Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of New York, then the term “UCC” shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

“Upfront Fee” has the meaning set forth in the Fee Letter.

“Warrants” means warrants to purchase shares of Parent capital stock from the Parent, granted by the Parent.

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a “Section,” “subsection,” “Exhibit,” “Annex,” or “Schedule” shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP, consistently applied. Notwithstanding the foregoing, if at any time any change in GAAP would affect the computation of any financial computations or requirement set forth in any Loan Document, and Borrower or Lender shall so request, Lender and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP, provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and Borrower shall provide to Lender reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC.

SECTION 2. THE LOAN

2.1 Term Loan.

(a) Advances. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties set forth herein, Lender agrees to make in an amount not to exceed its Term Commitment, and Borrower agrees to draw an Advance of \$10,435,000 on the Closing Date (the “Closing Date Advance”). Amounts borrowed under this Section 2.1(a) and repaid or prepaid may not be reborrowed.

(b) Advance Request. To obtain the Closing Date Advance, Borrower shall complete, sign and deliver an Advance Request (at least one Business Day before the Advance Date occurring on the Closing Date) to Lender.

(c) Interest. The principal balance of the Term Loan shall bear interest thereon from the Closing Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed.

(d) Payment.

(i) Borrower will pay interest on the Term Loan on the first Business Day of each month, beginning with the month after the Closing Date, provided, however, that all interest accruing from and after the Closing Date through and including December 1, 2019 shall be first due and payable on December 15, 2019.

(ii) The entire Term Loan principal balance and all accrued but unpaid interest hereunder, shall be due and payable on Term Loan Maturity Date. Borrower shall make all payments under this Agreement by wire transfer in immediately available funds without setoff, recoupment or deduction and regardless of any counterclaim or defense.

For the avoidance of doubt, Borrower and Lender confirm, acknowledge, and agree that no invoice shall be sent in connection with collection of the above payments and receipt of an invoice in connection therewith shall not be a condition of such payments becoming due and payable hereunder. For the sake of clarification, the payments made pursuant to this Section 2.1(d) shall not be subject to any Prepayment Charge under Section 2.4(c) hereof.

2.2 Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of New York shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "Maximum Rate"). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.3 Default Interest. In the event any payment is not made on or prior to the third Business Day after its scheduled payment date, an amount equal to six percent (6%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c), plus six percent (6%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c) or Section 2.4, as applicable.

2.4 Prepayment.

(a) Optional Prepayment. At its option upon at least five Business Days prior notice to Lender, Borrower may prepay all, but not less than all, of the entire principal balance of the Term Loan together with all accrued and unpaid interest thereon.

(b) Mandatory Prepayments.

(i) Asset Sales. Borrower shall prepay the Term Loan no later than the fifth Business Day following receipt of Net Cash Proceeds, in excess of \$500,000 in any calendar year, required to be prepaid pursuant to the provisions hereof in an amount equal to 100% of the Net Cash Proceeds received from any Asset Sale by Parent or any of its consolidated Subsidiaries.

(ii) Involuntary Dispositions. Borrower shall prepay the Term Loan no later than the fifth Business Day following receipt of Net Cash Proceeds, in an amount equal to 100% of the Net Cash Proceeds received from any Involuntary Disposition, provided that, so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the option to invest up to \$10,000,000 of the Net Cash Proceeds received from any Involuntary Disposition within 180 days of receipt thereof in assets of the type involved in such Involuntary Disposition or otherwise used in the business of the Parent and its consolidated Subsidiaries or such greater amount as is approved by Lender in its sole discretion. In the event that such Net Cash Proceeds are not reinvested by Borrower prior to the earlier of (A) the last day of such 180 day period and (B) the date of the occurrence of an Event of Default, Borrower shall prepay the Term Loan in an amount equal to 100% of such Net Cash Proceeds.

(iii) Debt Transactions. Borrower shall prepay the Term Loan no later than the fifth Business Day following receipt of Net Cash Proceeds, in an amount equal to 100% of the Net Cash Proceeds from any Debt Transactions.

(iv) Change in Control. Borrower shall prepay the outstanding amount of all principal and accrued and unpaid interest through the prepayment date upon and concurrently with the occurrence of a Change in Control.

(v) Borrowing Base Deficiency. In the event that any Borrowing Base Certificate indicates a Borrowing Base Deficiency exists, or if at any time Lender shall notify Borrower that a Borrowing Base Deficiency exists, Borrower shall prepay the Term Loan on the Business Day following the day on which such Borrowing Base Certificate or such notice is given such that after giving effect to such prepayment, no Borrowing Base Deficiency exists.

(vi) “Permitted Intellectual Property Licenses” Borrower shall prepay the Term Loan no later than the fifth Business Day following receipt of proceeds paid in cash or Cash Equivalents received by Parent or any of its consolidated Subsidiaries in respect of royalties on any Permitted Intellectual Property Licenses to the extent such proceeds were received during the continuance of an Event of Default an amount equal to 100% such proceeds.

(c) Prepayment Charge. Concurrently with prepayment pursuant to Section 2.4(a) or (b), Borrower shall pay a charge equal to one calendar year’s interest at the Term Loan Interest Rate, calculated as of the date that is three days prior to the date of prepayment (a “Prepayment Charge”). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender’s lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Term Loan. The Prepayment Charge shall be due whether or not such prepayment occurred before or after an Event of Default has occurred or is continuing, whether or not there has been an acceleration of the maturity of the Term Loan, before or after the commencement of an insolvency proceeding, and if the Term Loan become due and payable as a result of the acceleration of the maturity thereof in connection with an Event of Default or in connection with a voluntary or involuntary proceeding under any bankruptcy, insolvency, examinership, receivership or similar law, an amount equal to the Prepayment Charge with respect to the Term Loan then outstanding shall become immediately due and payable.

2.5 End of Term Payment. Concurrently with prepayment pursuant to Section 2.4(a) or (b) or the repayment of the entire Term Loan principal balance and accrued and unpaid interest due and payable on the Maturity Date, Borrower shall pay Lender the Term Loan Fee.

2.6 Notes. If so requested by Lender by written notice to Borrower, then Borrower shall execute and deliver to Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of Lender pursuant to Section 10.13) (promptly after Borrower’s receipt of such notice) a Note or Notes to evidence Lender’s Loans.

SECTION 3. SECURITY INTEREST

3.1 As security for the prompt, complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, each Borrower grants to Lender a security interest in all of Borrower’s right, title, and interest in and to the following personal property whether now owned or hereafter acquired or in which such Borrower now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”): (a) Receivables; (b) Equipment; (c) Fixtures; (d) General Intangibles; (e) Inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Cash Equivalents (j) Goods; (k) Collateral IP; (l) Parent’s ownership interests in each of Aprinova, LLC, Dipa Co., LLC, Novvi LLC, Total Amyris Biosolutions B.V.; and (m) all other tangible and intangible personal property of Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, Borrower and wherever located, and any of Borrower’s property in the possession or under the control of Lender; and, to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

3.2 Notwithstanding the broad grant of the security interest set forth in Section 3.1, above, the Collateral shall not include (i) more than 65% of the presently existing and hereafter arising issued and outstanding shares of voting capital stock owned by Borrower of any Foreign Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code if, and only for so long as, a security interest in such voting capital stock in excess of 65% could reasonably be expected to result in material adverse U.S. federal income tax consequences under Section 956 of the Code as reasonably determined by Borrower in consultation with Lender, and (ii) any Excluded Intellectual Property.

3.3 Parent shall, as security for the Secured Obligations, cause each Subsidiary Guarantor to grant to Lender a security interest in all of such Subsidiary Guarantor’s assets pursuant to such Security Documents as Lender may require.

SECTION 4. CONDITIONS PRECEDENT TO LOAN

The obligations of Lender to make the Term Loan hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1 Term Loan. On or prior to the Closing Date;

- (a) Borrower shall have delivered to Lender the following, each in form and substance acceptable to Lender:
 - (i) Copies of executed originals of the Loan Documents,
 - (ii) Copies executed originals of the Account Control Agreements (to the extent available);
 - (iii) a legal opinion of Borrower’s counsel;
 - (iv) certified copy of resolutions of Parent’s and each Subsidiary Guarantor’s board of directors (or applicable governing body) evidencing approval of the Term Loan and other transactions evidenced by the Loan Documents;
 - (v) certified copies of the Certificate of Incorporation and the Bylaws (or applicable organizational documents), as amended through the Closing Date, of Parent and each Subsidiary Guarantor;
 - (vi) a certificate of good standing for Parent and each Subsidiary Guarantor from their respective states of incorporation and similar certificates from all other jurisdictions in which it does business and where the failure to be qualified would have a Material Adverse Effect;
 - (vii) an amendment to the (1) Foris LSA and (2) Pledge Agreement, dated June 29, 2018, as amended, between Borrower and Foris; and

(viii) a copy of the executed original of the Lender Warrant.

(b) Lender shall have received information on Borrower's operations satisfactory to it in its sole and absolute discretion and shall have completed their business and legal due diligence to their satisfaction in their sole and absolute discretion;

(c) Lender shall have received approval of the transaction from its investment committee;

(d) payment of the Upfront Fee and reimbursement of Lender's current expenses reimbursable pursuant to this Agreement, which amounts may be deducted from the Closing Date Advance;

(e) each document (including any UCC financing statement (or similar)) required to be filed, registered or recorded in order to create in favor of Lender, a perfected Lien on the Collateral, prior and superior, subject to the Intercreditor Agreement, in right to any other Person (other than with respect to Permitted Liens);

(f) a Solvency Certificate, which demonstrates that Parent and its Subsidiaries, on a consolidated basis, are and, after giving effect to this Agreement and the Loan Documents, will be and will continue to be, Solvent.

(g) such other documents as Lender may reasonably request.

4.2 No Default. As of the Closing Date, (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

4.3 Representations and Warranties. The representations and warranties set forth in Section 5 shall be true and correct in all material respects (or, if already qualified by "materiality," "Material Adverse Effect" or similar phrases, in all respects (after giving effect to such qualification)); provided that, in the case of any representation or warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants that as of the Closing Date:

5.1 Corporate Status. (a) Parent is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect; and (b) each Subsidiary Guarantor is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. Parent's and each Subsidiary Guarantor's present names, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, as may be updated by Parent in a written notice (including any Compliance Certificate) provided to Lender after the Closing Date.

5.2 Collateral. Borrower owns the Collateral and the Excluded Intellectual Property, free of all Liens, except for Permitted Liens. Borrower has the power and authority to grant to Lender a Lien in the Collateral as security for the Secured Obligations.

5.3 Consents. Borrower's execution, delivery and performance of this Agreement and all other Loan Documents, (i) have been duly authorized by all necessary corporate action of Borrower, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate (A) any provisions of Borrower's Certificate of Incorporation, Certificate of Formation (as applicable) or bylaws or operating agreement or other similar charter documents, as applicable, (B) any law or regulation to which Borrower is subject, the violation of which could have a Material Adverse Effect or (C) any order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained. The individual or individuals executing the Loan Documents are duly authorized to do so.

5.4 Material Adverse Effect. No event or circumstance, individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing since December 31, 2018. Borrower is not aware of any event or circumstance likely to occur that, individually or in the aggregate, is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities. Except as described on Schedule 5.5, there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of Borrower, threatened against or affecting Borrower or its property, other than actions, suits or proceedings commenced after the Closing that would not likely be expected to result in damages of in excess of \$250,000 not covered by insurance for which a claim has been made.

5.6 Laws. Borrower is not in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. Borrower is not in default in any material respect under any provision of any agreement or instrument evidencing Indebtedness, or any other material agreement to which it is a party or by which it is bound.

5.7 Information Correct and Current. No information, report, Advance Request financial statement, exhibit or schedule furnished, by or on behalf of Borrower to Lender in connection with any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by Borrower to Lender, whether prior to or after the Closing Date, shall be (i) provided in good faith and based on the most current data and information available to Borrower, and (ii) the most current of such projections provided to Borrower's Board of Directors.

5.8 Tax Matters. Except as described on Schedule 5.8, Borrower and each of its Subsidiaries (a) has filed all federal, state and material local tax returns that it is required to file, (b) has duly paid or fully reserved for all taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns other than those being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, and (c) has paid or fully reserved for any tax assessment received by Borrower for the three years preceding the Closing Date, if any (including any taxes being contested in good faith and by appropriate proceedings).

5.9 Intellectual Property Claims. Borrower is the sole owner of, or otherwise has the right to use (or exclude others from using), the Intellectual Property. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made to Borrower that any material part of the Intellectual Property violates the rights of any third party. Exhibit D is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower licenses Intellectual Property from third parties (other than shrink-wrap software licenses), together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary, in each case as of the Closing Date. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to Borrower's knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10 Intellectual Property. Except as described on Schedule 5.10, Borrower has, or in the case of any proposed business, will have, all material rights with respect to Intellectual Property necessary in the operation or conduct of Borrower's business as currently conducted and proposed to be conducted by Borrower. Without limiting the generality of the foregoing, and in the case of Licenses, except for restrictions that are unenforceable under Division 9 of the UCC, Borrower as the right, to the extent required to operate Borrower's business, to freely transfer or license (except as restricted by (i) intellectual property licenses existing on the Closing Date and (ii) Permitted Intellectual Property Licenses) or assign Intellectual Property without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are used in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products.

5.11 Borrower Products. Except as described on Schedule 5.11, no Intellectual Property owned by Borrower or Borrower Product has been or is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding (including any proceeding in the United States Patent and Trademark Office or any corresponding foreign office or agency) or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any material respect Borrower's use, transfer or licensing thereof or that may affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any future Intellectual Property necessary to the operation or conduct of the business of Borrower or Borrower Products. Except as described on Schedule 5.11, Borrower has not received any written notice or claim, or, to the knowledge of Borrower, oral notice or claim, challenging or questioning Borrower's ownership in any Intellectual Property (or written notice of any claim challenging or questioning the ownership in any licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to Borrower's knowledge, is there a reasonable basis for any such claim. Neither Borrower's use of its Intellectual Property nor the production and sale of Borrower Products infringes in any material respect the Intellectual Property or other rights of others except to the extent that such use, production or sale would not be expected to have a Material Adverse Effect.

5.12 Financial Accounts, Exhibit E, as may be updated by Borrower in a written notice provided to Lender after the Closing Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary Guarantor maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary Guarantor maintains an account holding Investment Property, and such exhibit correctly identifies the name, address and telephone number of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans. Borrower has no outstanding loans to any employee, officer or director of Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of Borrower by a third party.

5.14 Capitalization and Subsidiaries. Borrower's capitalization as of the Closing Date is set forth on Schedule 5.14(a) annexed hereto, which includes a true, correct and complete list of (i) the name of the holder of each Warrant; (ii) the number and type of shares of Parent capital stock subject to such Warrant; and (iii) the exercise price of such Warrant. Borrower does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14(b), as may be updated by Borrower in a written notice provided after the Closing Date, is a true, correct and complete list of each Subsidiary.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage. Borrower shall cause to be carried and maintained commercial general liability insurance against risks customarily insured against in Borrower's line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. Borrower must maintain a minimum of \$2,000,000 of commercial general liability insurance for each occurrence. Borrower has and agrees to maintain a minimum of \$2,000,000 of directors' and officers' insurance for each occurrence and \$5,000,000 in the aggregate. So long as there are any Secured Obligations outstanding, Borrower shall also cause to be carried and maintained insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles.

6.2 Certificates. Borrower shall deliver to Lender certificates of insurance that evidence Borrower's compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2 no later ten days after the Closing Date. Borrower's insurance certificate shall state Lender is an additional insured for commercial general liability, a designated payee for any key man life insurance policy, a lender's loss payee for all risk property damage insurance, subject to the insurer's approval, and a lender's loss payee for property insurance and additional insured for liability insurance for any future insurance that Borrower may acquire from such insurer. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance. All certificates of insurance will provide for a minimum of 30 days advance written notice to Lender of cancellation or any other change adverse to Lender's interests. Any failure of Lender to scrutinize such insurance certificates for compliance is not a waiver of any of Lender's rights, all of which are reserved.

6.3 Indemnity. Borrower agrees to indemnify and hold Lender and its officers, directors, employees, agents, in-house attorneys, representatives and shareholders (each, an "Indemnified Person") harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal) (collectively, "Liabilities"), that may be instituted or asserted against or incurred by such Indemnified Person arising out of, in connection with, or as a result of (a) the execution and delivery of this Agreement and the Loan Documents, (b) credit having been extended, suspended or terminated under this Agreement and the other Loan Documents, (c) the administration of such credit, (d) the use of proceeds of the Term Loan, (e) the disposition or utilization of the Collateral, (f) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by Borrower or any of their respective Affiliates) excluding, in all cases, Liabilities to the extent resulting solely from any Indemnified Person's gross negligence or willful misconduct, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment. Borrower agrees to pay, and to save Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes (excluding taxes imposed on or measured by the net income of Lender) that may be payable or determined to be payable with respect to any of the Collateral or this Agreement. In no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

SECTION 7. COVENANTS OF BORROWER

As long as any Secured Obligations (other than inchoate indemnity obligations) are outstanding, Borrower agrees as follows:

7.1 Financial Reports. Borrower shall furnish to Lender the financial statements and reports listed hereinafter (the “Financial Statements”):

(a) as soon as practicable (and in any event within 30 days) after the end of each calendar quarter, aged listings of accounts receivable and accounts payable and a calculation of liquidity (in compliance with Section 7.16), all prepared and certified to on behalf of Borrower by an authorized officer thereof acceptable to Lender;

(b) as soon as practicable (and in any event within 45 days) after the end of each calendar quarter, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, certified by Borrower’s Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments;

(c) as soon as practicable (and in any event within 120 days after the end of each fiscal year, audited financial statements as of the end of such year (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent certified public accountants selected by Borrower and reasonably acceptable to Lender, accompanied by any management report from such accountants;

(d) as soon as practicable (and in any event within 15 days) after the end of each quarter, a Borrowing Base Certificate in the form of Exhibit F;

(e) as soon as practicable (and in any event within 30 days) after the end of each month, a Compliance Certificate in the form of Exhibit G;

(f) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports that Borrower has made available to its equity holders and copies of any regular, periodic and special reports or registration statements that Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or any national securities exchange;

(g) at Lender’s request, at the same time as it gives to its directors, copies of all materials (other than minutes) that Borrower provides to its directors in connection with meetings of the Board of Directors and that are relevant to Lender; provided, however, that Borrower shall not be required to provide the materials described in this Section 7.1(g) to the extent the information is privileged or pertains to confidential information of any third parties; and

(h) financial and business projections promptly following preparation, and in any event, no later than January 31 of each year, as well as budgets, operating plans and other financial information reasonably requested by Lender and promptly following approval of the any of the foregoing by Parent's Board of Directors, confirmation of such approval and an update with respect to any changes made to such projections, budgets or operating plans.

Borrower shall not make any change in its (a) accounting policies or reporting practices, except as required by GAAP or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31. Lender hereby acknowledge and agree that the materials described in this Section 7.1 will contain material non-public and confidential information of Borrower and its affiliates and Lender and its affiliates and representatives shall abide by all confidentiality terms applicable under this Agreement and any confidentiality and nondisclosure agreements among the parties hereto.

The executed Borrowing Base Certificate and Compliance Certificate may be sent via e-mail to and provided, that if e-mail is not available or sending the Borrowing Base Certificate and Compliance Certificate via e-mail is not possible, it shall be mailed to Lender at 6 Pall Mall East London SW1Y 58F Attn: Naxos Capital Partners. All Financial Statements required to be delivered pursuant to clauses (b) and (c) shall be sent via e-mail to and provided, that if email is not available or sending such Financial Statements via e-mail is not possible, they shall be mailed to Lender at 6 Pall Mall East London SW1Y 58F Attn: Naxos Capital Partners.

7.2 Management Rights and Inspections. Borrower shall permit any representative that Lender authorizes, including its attorneys and accountants, to conduct site visits and inspect the Collateral, provided, that so long as no Event of Default has occurred and is continuing, Borrower shall not be responsible for paying the expenses of Lender for more than one site visit, inspection, and examination in any six-month period; provided such cost restriction shall not be deemed a restriction on the number of site visits, inspections, and examinations Lender may require. In addition Borrower shall, upon request by Lender, have an independent appraiser reasonably satisfactory to Lender provide an appraisal of Borrower's Intellectual Property or such subset thereof as determined by Lender; provided, that so long as no Event of Default has occurred and is continuing, Borrower shall not be responsible for paying the expenses for more than one appraisal in any one-year period; provided such cost restriction shall not be deemed a restriction on the number of appraisals Lender may require. In addition Borrower shall permit any representative that Lender authorizes, including its attorneys and accountants, to examine and make copies and abstracts of the books of account and records of Borrower or any Subsidiary applicable to the Loan Documents or the Collateral at reasonable times and upon reasonable notice during normal business hours. In addition, any such representative shall have the right to meet with management and officers of Borrower or any Subsidiary to discuss such books of account and records at reasonable times and upon reasonable notice during normal business hours. In addition, Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower or any Subsidiary concerning significant business issues affecting Borrower. Such consultations shall not unreasonably interfere with Borrower's business operations. Except as expressly provided herein, any and all visits, inspections, examinations and appraisals made while any Event of Default is continuing, shall be at Borrowers' sole cost and expense. The parties intend that the rights granted Lender shall constitute "management rights" within the meaning of 29 C.F.R. Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Lender with respect to any business issues shall not be deemed to give Lender, nor be deemed an exercise by Lender of, control over Borrower's management or policies.

7.3 Further Assurances. Borrower shall from time to time execute, deliver and file, alone or with Lender, any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to Lender's Lien on the Collateral (other than the Liens set forth in clauses ii), (iii), (iv), (v), (vi), (vii), (x), (xi), (xii), (xiii) or (xiv) of the definition of Permitted Liens) and subject to the Intercreditor Agreement. Borrower shall from time to time procure any instruments or documents as may be requested by Lender, and take all further action that may be necessary or desirable, or that Lender may reasonably request, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, Borrower hereby authorizes Lender to execute and deliver on behalf of Borrower and to file such financing statements, collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Lender's name or in the name of Lender as agent and attorney-in-fact for Borrower. Borrower shall protect and defend Borrower's title to the Collateral and Lender's Lien thereon against all Persons claiming any interest adverse to Borrower or Lender other than Permitted Liens.

7.4 Indebtedness; Amendments to Indebtedness. Borrower shall not and shall not permit any Subsidiary to: (a) create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness; (b) pay any principal or interest on any Indebtedness other than on Permitted Indebtedness in accordance with the terms of such Indebtedness while the Secured Obligations are outstanding without the written consent of Lender; and (c) other than to amend or modify this Agreement or any of the Loan Documents, amend or modify any documents or notes evidencing any Indebtedness in any manner which imposes materially more burdensome terms upon Borrower or its Subsidiaries than exist with respect to such Indebtedness prior to such amendment or modification without the prior written consent of Lender.

7.5 Collateral.

(a) Borrower shall at all times keep the Collateral free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting the Collateral or any Liens. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to the Collateral from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's rights in the Collateral free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting such Subsidiary's rights in the Collateral.

(b) Borrower shall, at all times, keep, and shall cause its Subsidiaries to keep, the Excluded Intellectual Property free and clear of any legal process or Liens (except for Permitted Liens and the agreements and licenses referenced in the definition of Excluded Intellectual Property and the other rights granted thereunder to the other parties thereto). Borrower shall, and shall cause its Subsidiaries to, protect and defend Borrower's or such Subsidiary's title to the Excluded Intellectual Property from and against all Persons claiming any interest adverse to Borrower or such Subsidiary.

7.6 Investments. Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments.

7.7 Distributions. Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other equity interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or equity interest, or (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest, except that a Subsidiary may pay dividends or make distributions to Borrower or a Subsidiary Guarantor (or, in the case of a Foreign Subsidiary that is not a Subsidiary Guarantor, a parent company that is a direct or indirect wholly owned Subsidiary of Borrower), or (c) lend money to any employees, officers or directors (except as permitted under clauses (vii) or (viii) of the definition of Permitted Investment), or guarantee the payment of any such loans granted by a third party in excess of \$100,000 in the aggregate or (d) waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of \$100,000 in the aggregate.

7.8 Transfers. Except for Permitted Transfers and Permitted Investments, Borrower shall not, and shall not allow any Subsidiary to, voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of its assets.

7.9 Mergers or Acquisitions. Borrower shall not merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization (other than mergers or consolidations of (a) a Subsidiary which is not a Borrower into another Subsidiary or into Borrower or (b) a Borrower into another Borrower), or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person.

7.10 Taxes.

(a) Borrower and its Subsidiaries shall pay when due all Taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against (i) Lender and related to, or in connection with, any of the transactions contemplated hereby or by other Loan Documents (other than taxes imposed on or measured by the net income of Lender), subject to reasonable notification thereof by Lender, as applicable, and (ii) Borrower or the Collateral or upon Borrower's ownership, possession, use, operation or disposition thereof or upon Borrower's rents, receipts or earnings arising therefrom. Borrower shall file on or before the due date therefor all personal property tax returns in respect of the Collateral. Notwithstanding the foregoing, Borrower may contest, in good faith and by appropriate proceedings, Taxes for which Borrower maintains adequate reserves therefor in accordance with GAAP.

(b) Any payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 7.10) the applicable recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. Borrower shall timely pay to the relevant governmental authority in accordance with applicable law any Other Taxes. Borrower shall indemnify Lender, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 7.10) payable or paid by such Lender or required to be withheld or deducted from a payment to Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender shall be conclusive absent manifest error.

(c) The parties acknowledge and agree that the Term Loan and the Lender Warrant are intended to constitute an “investment unit” within the meaning of Section 1273(c)(2) of the Code. For this purpose, the parties agree that the value set forth on Schedule 7.10(c) is the fair market value of the Lender Warrant (the “Warrant Value”) and that, pursuant to Treasury Regulation Section 1.1273-2(h), an amount equal to the Warrant Value of the issue price of the investment unit will be allocable to the Lender Warrant and the balance shall be allocable to the Term Loan. Each party agrees to prepare its U.S. federal income tax returns, if required, in a manner consistent with the foregoing unless otherwise required by a change in law occurring after the date hereof, a closing agreement with an applicable governmental authority or a judgment of a court of competent jurisdiction.

7.11 Corporate Changes. Neither Borrower nor any Subsidiary shall change its corporate name, legal form or jurisdiction of formation without 20 days’ prior written notice to Lender. Neither Borrower nor any Subsidiary shall suffer a Change in Control. Neither Borrower nor any Subsidiary shall relocate its chief executive office or its principal place of business unless: (i) it has provided prior written notice to Lender; and (ii) such relocation shall be within the continental United States. Neither Borrower nor any Subsidiary shall relocate any item of Collateral (other than (x) sales of Inventory in the ordinary course of business, (y) relocations of Equipment having an aggregate value of up to \$150,000 in any fiscal year, and (z) relocations of Collateral from a location described on Exhibit C to another location described on Exhibit C) unless (i) it has provided prompt written notice to Lender, (ii) such relocation is within the continental United States and, (iii) if such relocation is to a third party bailee, it has delivered a bailee agreement in form and substance reasonably acceptable to Lender.

7.12 Deposit Accounts. Borrower shall not maintain any Deposit Accounts, or accounts holding Investment Property, except with respect to which Lender has an Account Control Agreement; provided however, that no Account Control Agreement shall be required to be in place until the seventh day after the Closing Date.

7.13 Domestic Subsidiaries. Borrower shall notify Lender of each Domestic Subsidiary formed subsequent to the Closing Date or to the extent AB Technologies LLC, a Delaware limited liability company ("AB Technologies") acquires any assets or commences any operations other than as are in effect on the Closing Date and, in each case, within 15 days of such formation or change, shall cause any such Domestic Subsidiary (including AB Technologies) to execute and deliver to Lender a Joinder Agreement and such other documentation as Lender may require, and for the sake of clarification, no such joinder shall be required with respect to any Foreign Subsidiary.

7.14 Notification of Default or Event of Default. Borrower shall notify Lender immediately in writing via email and by telephone pursuant to Section 10.2 after Borrower acquires knowledge of any breach or default in the performance of any covenant or Secured Obligation under this Agreement, any Loan Document or any other agreement between Borrower and Lender, or occurrence of any Event of Default.

7.15 Minimum Revenue. As of the last day of each fiscal quarter, Parent and its Subsidiaries shall have revenue (determined in accordance with GAAP) of not less than the Minimum Revenue.

7.16 Minimum Liquidity. On the last day of each calendar month, Borrower shall have, on a consolidated basis, liquidity calculated as (i) unrestricted, unencumbered Cash and Cash Equivalents denominated in U.S. Dollars in one or more Deposit Accounts located in the United States which are subject to an Account Control Agreement in favor of Lender (provided that no Account Control Agreement shall be required to be in place until the seventh day after the Closing Date) in a minimum amount equal to the amount specified in the Fee Letter, plus (ii) any additional amount of available credit, borrowings, or investments readily convertible to cash to the extent necessary so that the sum of the amounts described in clause (i) and this clause (ii) of Section 7.16 is not less than the amount specified in the Fee Letter.

7.17 Minimum Asset Coverage. On the last day of each calendar quarter starting with the calendar quarter ending on December 31, 2019, the ratio of Borrowing Base to the then-outstanding Term Loan and any outstanding Indebtedness pursuant to the Foris LSA shall be not less than 1.00 to 1.00.

7.18 Anti-Layering. No Borrower or Subsidiary Guarantor will create or incur any Indebtedness which is subordinated or junior in right of payment or security to the Senior Obligations (as defined in the Intercreditor Agreement) of such Borrower, unless such Indebtedness is also subordinated or junior in right of payment or security, as applicable, in the same manner and to the same extent, to the Secured Obligations.

7.19 Post-Closing. Borrower shall:

(a) use its reasonable best efforts to obtain the consents listed on Schedule 7.19(a) within ten days of the Closing Date; and

(b) deliver to Lender the Lien releases and IP releases set forth on Schedule 7.19(b) within ten days of the Closing Date, or such longer time period as is acceptable to Lender in its sole discretion.

SECTION 8. EVENTS OF DEFAULT

Any one or more of the following events shall be an Event of Default:

8.1 Payments. Borrower fails to pay any amount due under this Agreement or any of the other Loan Documents on its payment date whether scheduled, upon acceleration or otherwise; or

8.2 Covenants. Borrower breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents or any other agreement between Borrower and Lender; or

8.3 Representations. Any representation or warranty made by Borrower in any Loan Document shall have been false or misleading in any material respect when made or furnished or deemed made or furnished; or

8.4 Insolvency. Borrower (A) (i) shall make an assignment for the benefit of creditors; or (ii) shall be unable to pay its debts as they become due, or be unable to pay or perform under the Loan Documents, or shall become insolvent; or (iii) shall file a voluntary petition in bankruptcy; or (iv) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (v) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Borrower or of all or any substantial part (i.e., 33 1/3% or more) of the assets or property of Borrower; or (vi) shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; or (vii) Borrower its directors or majority shareholders shall take any action initiating any of the foregoing actions described in clauses (i) through (vi); or (B) either (i) the commencement of an involuntary action against Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of Borrower being stayed; or (ii) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (iii) Borrower shall file any answer admitting or not contesting the material allegations of a petition filed against Borrower in any such proceedings; or (iv) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (v) the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the properties of Borrower without such appointment being vacated; or

8.5 Attachments; Judgments. Any portion of Borrower's assets are attached or seized, or a levy is filed against any such assets, or a judgment or judgments is/are entered for the payment of money, individually or in the aggregate, of at least \$250,000, or Borrower is enjoined or in any way prevented by court order from conducting any part of its business; or

8.6 Other Obligations. The occurrence of any default under any agreement or obligation of Borrower involving any Indebtedness in excess of \$250,000, or receipt of written notice of the occurrence of any default under any other agreement or obligation of Borrower with annual payments or receipts in excess of \$250,000.

8.7 Loan Documents. (a) The occurrence of any default under any Loan Document or any other agreement between Borrower and Lender, (b) (i) the guaranty set forth in Section 11 of this Agreement ceases to be in full force and effect for any reason whatsoever, including, without limitation, a determination by any governmental authority that this Agreement is invalid, void or unenforceable or (ii) any Subsidiary Guarantor or any Person acting on behalf of such Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of this Agreement or (iii) the obligations of any Subsidiary Guarantor under any Loan Document are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Loan Document, or (c) (x) any security interest purported to be created by any Loan Document shall cease to be, or shall be asserted in writing by Borrower not to be, a valid, perfected, security interest having the priority required by the Intercreditor Agreement or any other intercreditor agreement delivered under this Agreement (except as otherwise expressly provided in this Agreement, the Intercreditor Agreement or such Security Document) in any material portion of the Collateral covered thereby, or (y) the Secured Obligations shall cease to constitute Indebtedness senior in right of security under and subject to the terms of any intercreditor agreement delivered under this Agreement in respect of the Liens securing Indebtedness ranking junior in right of security to the Term Loan or, in any case, such intercreditor provisions shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms.

8.8 Change in Control. The occurrence of any Change of Control.

SECTION 9. REMEDIES

9.1 General. Upon and during the continuance of any one or more Events of Default, (i) Lender may, at its option, accelerate and demand payment of all or any part of the Secured Obligations together with the Prepayment Charge and the End of Term Payment and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 8.4, all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), (ii) Lender may, at its option, sign and file in Borrower's name any and all collateral assignments, notices, control agreements, security agreements and other documents it deems necessary or appropriate to perfect or protect the repayment of the Secured Obligations, and in furtherance thereof, Borrower hereby grants Lender an irrevocable power of attorney coupled with an interest, and (iii) Lender may notify any of Borrower's account debtors to make payment directly to Lender, compromise the amount of any such account on Borrower's behalf and endorse Lender's name without recourse on any such payment for deposit directly to Lender's account. Subject to the Intercreditor Agreement, Lender may exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. All Lender's rights and remedies shall be cumulative and not exclusive.

9.2 Collection; Foreclosure. Upon the occurrence and during the continuance of any Event of Default, Lender may, subject to the Intercreditor Agreement, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Lender may elect. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten calendar days' prior written notice to Borrower. Lender may require Borrower to assemble the Collateral and make it available to Lender at a place designated by Lender that is reasonably convenient to Lender and Borrower. Subject to the Intercreditor Agreement, the proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied by Lender in the following order of priorities:

First, to Lender in an amount sufficient to pay in full Lender's costs and professionals' and advisors' fees and expenses as described in Section 10.11;

Second, to Lender in an amount equal to the then unpaid amount of the Secured Obligations (including principal, interest, and the Default Rate interest), in such order and priority as Lender may choose in its sole discretion; and

Finally, after the full, final, and indefeasible payment in Cash of all of the Secured Obligations, to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Lender shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

9.3 No Waiver. Lender shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and Borrower expressly waives all rights, if any, to require Lender to marshal any Collateral.

9.4 Cumulative Remedies. The rights, powers and remedies of Lender hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Lender.

SECTION 10. MISCELLANEOUS

10.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.2 Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

(a) If to Lender:

Naxyris S.A.
c/o Naxos Capital Partners
Attention: Robert Frost
6 Pall Mall East
London SW1Y 5BF

with a copy (which shall not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Phone: (212) 326-3939
Attention: Robert A. Profusek
Katharine Donaldson
Email: raprofusek@jonesday.com
kdonaldson@jonesday.com

(b) If to Borrower:

AMYRIS, INC.
Attention: General Counsel
5885 Hollis Street, Suite 100
Emeryville, CA 94608
Attn: General Counsel
Phone: (510) 450-0761

with a copy (which shall not constitute notice) to:

Fenwick & West LLP
Silicon Valley Center
801 California Street
Mountain View, CA 94041
Attn: David Michaels
Phone: 650-988-8500
Email: dmichaels@fenwick.com

or to such other address as each party may designate for itself by like notice.

10.3 Entire Agreement; Amendments.

(a) This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof.

(b) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.3(b). The Lender and Borrower may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of Lender or of Borrower hereunder or thereunder or (ii) waive, on such terms and conditions as Lender may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any default or Event of Default and its consequences. Any such waiver and any such amendment, supplement or modification shall be binding upon Borrower, Lender and all future holders of the Term Loan.

10.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.5 No Waiver. The powers conferred upon Lender by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. No omission or delay by Lender at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time designated, shall be a waiver of any such right or remedy to which Lender is entitled, nor shall it in any way affect the right of Lender to enforce such provisions thereafter.

10.6 Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Lender and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

10.7 Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). Borrower shall not assign its obligations under this Agreement or any of the other Loan Documents without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Lender's successors and permitted assigns, provided, that, except during the continuance of an Event of Default, Lender shall not assign, transfer or endorse its rights hereunder or under any other Loan Document to (i) any entity which is a direct competitor of Borrower, (ii) an entity which operates a business in the same industry as Borrower or (iii) an affiliate of any entity meeting the criteria set forth in the preceding clause (i) or (ii), excluding, in each case, any entities which, together with their consolidated affiliates, at the time of assignment have equity investments in such a competitor, business or affiliate of Borrower not in excess of 10.0% of the total equity investments owned by such entities and their consolidated affiliates.

10.8 Governing Law. This Agreement and the other Loan Documents have been negotiated and delivered to Lender in the State of New York, and shall have been accepted by Lender in the State of New York. Payment to Lender by Borrower of the Secured Obligations is due in the State of New York. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

10.9 Consent to Jurisdiction and Venue. All judicial proceedings (to the extent that the reference requirement of Section 10.10 is not applicable) arising in or under or related to this Agreement or any of the other Loan Documents shall be brought in the courts of the State of New York sitting in the borough of Manhattan in New York City, the courts of the United States for the Southern District of New York, and, in each case, appellate courts thereof. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to nonexclusive personal jurisdiction in such courts; (b) waives any objection as to jurisdiction or venue in such courts; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 10.2, and shall be deemed effective and received as set forth in Section 10.2. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

10.10 Mutual Waiver of Jury Trial / Judicial Reference.

(a) Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert Person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF BORROWER AND LENDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY BORROWER AGAINST LENDER OR ITS ASSIGNEE OR BY LENDER OR ITS ASSIGNEE AGAINST BORROWER. This waiver extends to all such Claims, including Claims that involve Persons other than Borrower and Lender; Claims that arise out of or are in any way connected to the relationship between Borrower and Lender; and any Claims for damages, breach of contract, tort, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement, any other Loan Document.

(b) In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 10.9, any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

10.11 Professional Fees. Borrower promises to pay Lender's fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses, all as set forth on a summary invoice provided to Borrower. In addition, Borrower promises to pay any and all reasonable attorneys' and other professionals' fees and expenses (including fees and expenses of in-house counsel) incurred by Lender after the Closing Date in connection with or related to: (a) the Term Loan; (b) the administration, syndication, distribution, collection, or enforcement of the Term Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the enforcement, collection or protection of Lender's rights in connection with this Agreement and the Loan Documents, including the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

10.12 Confidentiality. Lender acknowledges that certain items of Collateral and information provided to Lender by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the “Confidential Information”). Accordingly, Lender agrees that any Confidential Information it may obtain pursuant to Section 7.1 of this Agreement, in the course of acquiring, administering, or perfecting Lender’s security interest in the Collateral or otherwise shall not be disclosed to any other Person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Lender may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its affiliates if Lender in its sole discretion determines that any such party should have access to such information in connection with such party’s responsibilities in connection with the Term Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public (other than as a result of Lender’s breach of its obligations under this Section 10.12); (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Lender’s counsel; (e) to comply with any legal requirement or law applicable to Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Lender’s sale, lease, or other disposition of Collateral after default; (g) to any participant or assignee of Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its affiliates or any guarantor under this Agreement or the other Loan Documents.

10.13 Assignment of Rights. Borrower acknowledges and understands that Lender may sell and assign all or part of its interest hereunder and under the Loan Documents to any Person or entity (an “Assignee”), subject to the restrictions set forth in Section 10.7. After such a permitted assignment the term “Lender” as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Lender shall retain all rights, powers and remedies hereby given. No such assignment by Lender shall relieve Borrower of any of its obligations hereunder. Lender agrees that in the event of any transfer by it of the Note(s)(if any), it will endorse thereon a notation as to the portion of the principal of the Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon. Borrower shall maintain a register (the “Register”) for the recordation of the name and address of any Lender and the principal amount of and stated interest on the amount owing to each Lender pursuant to the terms hereof from time to time. The entries in the Register shall be conclusive absent manifest error, and Borrower and each Lender shall treat each person or entity whose name is recorded in the Register as a Lender for all purposes of this Agreement. In the event that any Lender sells a participation interest in any Term Loan, such Lender shall maintain a similar register. The parties shall take any other action necessary from time to time to establish that this Term Loan (and any Note(s) evidence the Term Loan) and the amounts otherwise owing hereunder are in registered form under section 5f.103-1(c) of the Treasury Regulations.

10.14 Revival of Secured Obligations. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Lender. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Lender, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Lender in Cash.

10.15 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

10.16 No Third-Party Beneficiaries. No provisions of the Loan Documents are intended, nor will be interpreted, to provide or create any third-party beneficiary rights or any other rights of any kind in any Person other than Lender and Borrower unless specifically provided otherwise herein, and, except as otherwise so provided, all provisions of the Loan Documents will be personal and solely between Lender and Borrower.

10.17 Publicity.

(a) So long as Lender provides Borrower prior written notice and a reasonable opportunity to review, Borrower consents to the publication and use by Lender and any of its member businesses and Affiliates of (i) Borrower's name (including a brief description of the relationship between Borrower and Lender) and logo and a hyperlink to Borrower's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Lender Publicity Materials"); (ii) the names of officers of Borrower in the Lender Publicity Materials; and (iii) Borrower's name, trademarks or servicemarks in any news release concerning Lender.

(b) Neither Borrower nor any of its member businesses and Affiliates shall, without Lender's consent (which shall not be unreasonably withheld or delayed), publicize or use (i) Lender's name (including a brief description of the relationship between Borrower and Lender), logo or hyperlink to Lender's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Borrower Publicity Materials"); (ii) the names of officers of Lender in the Borrower Publicity Materials; and (iii) Lender's name, trademarks, servicemarks in any news release concerning Borrower, provided, however, that this provision shall not restrict Borrower from disclosing or using any such information as required by applicable law or regulation.

10.18 ORIGINAL ISSUE DISCOUNT LEGEND. THE TERM LOAN HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE, AND YIELD TO MATURITY OF SUCH LOANS MAY BE OBTAINED BY WRITING TO BORROWER AT THE ADDRESS SET FORTH IN SECTION 10.2.

SECTION 11. GUARANTY; WAIVERS.

(a) Guaranty. Each Subsidiary Guarantor unconditionally and irrevocably guarantees to Lender the full and prompt payment when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) and performance of the Secured Obligations (the "Guaranteed Obligations"). The Guaranteed Obligations include interest that, but for a proceeding under any Insolvency Proceeding, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Borrower for such interest in any such proceeding.

(b) Separate Obligation. Each Subsidiary Guarantor acknowledges and agrees that: (i) the Guaranteed Obligations are separate and distinct from any Indebtedness arising under or in connection with any other document, including under any provision of this Agreement other than this Section 11, executed at any time by such Subsidiary Guarantor in favor of Lender; and (ii) such Subsidiary Guarantor shall pay and perform all of the Guaranteed Obligations as required under this Section 11, and Lender may enforce any and all of its rights and remedies hereunder, without regard to any other document, including any provision of this Agreement other than this Section 11, at any time executed by such Subsidiary Guarantor in favor of Lender, irrespective of whether any such other document, or any provision thereof or hereof, shall for any reason become unenforceable or any of the Indebtedness thereunder shall have been discharged, whether by performance, avoidance or otherwise. Each Subsidiary Guarantor acknowledges that, in providing benefits to Borrower and Lender is relying upon the enforceability of this Section 11 and the Guaranteed Obligations as separate and distinct Indebtedness of such Subsidiary Guarantor, and each Subsidiary Guarantor agrees that Lender would be denied the full benefit of its bargain if at any time this Section 11 or the Guaranteed Obligations were treated any differently. The fact that the guaranty is set forth in this Agreement rather than in a separate guaranty document is for the convenience of Borrower and Subsidiary Guarantors and shall in no way impair or adversely affect the rights or benefits of Lender under this Section 11. Each Subsidiary Guarantor agrees to execute and deliver a separate document, immediately upon request at any time of Lender, evidencing such Subsidiary Guarantor's obligations under this Section 11. Upon the occurrence of any Event of Default, a separate action or actions may be brought against such Subsidiary Guarantor, whether or not Borrower, any other Subsidiary Guarantor or any other Person is joined therein or a separate action or actions are brought against Borrower, any such other Subsidiary Guarantor or any such other Person.

(c) Limitation of Guaranty. To the extent that any court of competent jurisdiction shall impose by final judgment under applicable Laws (including sections 544 and 548 of the Bankruptcy Code) any limitations on the amount of any Subsidiary Guarantor's liability with respect to the Guaranteed Obligations that Lender can enforce under this Section 11, Lender by its acceptance hereof accepts such limitation on the amount of such Subsidiary Guarantor's liability hereunder to the extent needed to make this Section 11 fully enforceable and nonavoidable.

(d) Liability of Subsidiary Guarantors. The liability of any Subsidiary Guarantor under this Section 11 shall be irrevocable, absolute, independent and unconditional, and shall not be affected by any circumstance that might constitute a discharge of a surety or guarantor other than the indefeasible payment and performance in full of all Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Subsidiary Guarantor agrees as follows:

(i) such Subsidiary Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Subsidiary Guarantor and shall not be contingent upon Lender's exercise or enforcement of any remedy it may have against Borrower or any other Person, or against any collateral or other security for any Guaranteed Obligations;

(ii) this Guaranty is a guaranty of payment when due and not merely of collectability;

(iii) Lender may enforce this Section 11 upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Lender, on the one hand, and Borrower or any other Person, on the other hand, with respect to the existence of such Event of Default;

(iv) such Subsidiary Guarantor's payment of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge such Subsidiary Guarantor's liability for any portion of the Guaranteed Obligations remaining unsatisfied; and

(v) such Subsidiary Guarantor's liability with respect to the Guaranteed Obligations shall remain in full force and effect without regard to, and shall not be impaired or affected by, nor shall such Subsidiary Guarantor be exonerated or discharged by, any of the following events:

(A) any proceeding under any Insolvency Proceeding;

(B) any limitation, discharge, or cessation of the liability of Borrower or any other Person for any Guaranteed Obligations due to any statute, regulation or rule of law, or any invalidity or unenforceability in whole or in part of any of the Guaranteed Obligations or the Loan Documents;

(C) any merger, acquisition, consolidation or change in structure of Borrower or any Subsidiary Guarantor or any other guarantor or Person, or any sale, lease, transfer or other disposition of any or all of the assets or shares of Borrower or any other Person;

(D) any assignment or other transfer, in whole or in part, of Lender's interests in and rights under this Agreement (including this Section 11) or the other Loan Documents;

(E) any claim, defense, counterclaim or setoff, other than that of prior performance, that Borrower, such Subsidiary Guarantor, any other Guarantor or any other Person may have or assert, including any defense of incapacity or lack of corporate or other authority to execute any of the Loan Documents;

(F) Lender's amendment, modification, renewal, extension, cancellation or surrender of any Loan Document or any Guaranteed Obligations;

(G) Lender's exercise or non-exercise of any power, right or remedy with respect to any Guaranteed Obligations or any collateral;

(H) Lender's vote, claim, distribution, election, acceptance, action or inaction in any proceeding under any Bankruptcy Law; or

(I) any other guaranty, whether by such Subsidiary Guarantor or any other Person, of all or any part of the Guaranteed Obligations or any other Indebtedness, obligations or liabilities of Borrower to Lender.

(e) Consents of Subsidiary Guarantors. Each Subsidiary Guarantor hereby unconditionally consents and agrees that, without notice to or further assent from such Subsidiary Guarantor:

(i) the principal amount of the Guaranteed Obligations may be increased or decreased and additional Indebtedness or obligations of Borrower under the Loan Documents may be incurred and the time, manner, place or terms of any payment under any Loan Document may be extended or changed, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise;

(ii) the time for Borrower's (or any other Person's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as Lender (as applicable under the relevant Loan Documents) may deem proper;

(iii) Lender may request and accept other guaranties and may take and hold security as collateral for the Guaranteed Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such other guaranties or security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; and

(iv) Lender may exercise, or waive or otherwise refrain from exercising, any other right, remedy, power or privilege even if the exercise thereof affects or eliminates any right of subrogation or any other right of such Subsidiary Guarantor against Borrower.

(f) Subsidiary Guarantor's Waivers. Each Subsidiary Guarantor waives and agrees not to assert:

- (i) any right to require Lender to proceed against Borrower, any other Guarantor or any other Person, or to pursue any other right, remedy, power or privilege of Lender whatsoever;
- (ii) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Guaranteed Obligations;
- (iii) any defense arising by reason of any lack of corporate or other authority or any other defense of Borrower, such Guarantor or any other Person;
- (iv) any defense based upon Lender's errors or omissions in the administration of the Guaranteed Obligations;
- (v) any rights to set offs and counterclaims;
- (vi) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable laws limiting the liability of or exonerating guarantors or sureties, or that may conflict with the terms of this Section 11; and
- (vii) any and all notice of the acceptance of this guaranty, and any and all notice of the creation, renewal, modification, extension or accrual of the Guaranteed Obligations, or the reliance by Lender upon this Guaranty, or the exercise of any right, power or privilege hereunder.

The Guaranteed Obligations shall conclusively be deemed to have been created, contracted, incurred and permitted to exist in reliance upon this Guaranty. Each Subsidiary Guarantor waives promptness, diligence, presentment, protest, demand for payment, notice of default, dishonor or nonpayment and all other notices to or upon Borrower, each Guarantor or any other Person with respect to the Guaranteed Obligations.

(g) Financial Condition of Borrower. No Subsidiary Guarantor shall have any right to require Lender to obtain or disclose any information with respect to: the financial condition or character of Borrower or the ability of Borrower to pay and perform the Guaranteed Obligations; the Guaranteed Obligations; any collateral or other security for any or all of the Guaranteed Obligations; the existence or nonexistence of any other guarantees of all or any part of the Guaranteed Obligations; any action or inaction on the part of Lender or any other Person; or any other matter, fact or occurrence whatsoever. Each Subsidiary Guarantor hereby acknowledges that it has undertaken its own independent investigation of the financial condition of Borrower and all other matters pertaining to this Guaranty and further acknowledges that it is not relying in any manner upon any representation or statement of Lender with respect thereto.

(h) Subrogation. Until the Guaranteed Obligations shall be satisfied in full and the Aggregate Commitments shall be terminated, each Subsidiary Guarantor shall not have, and shall not directly or indirectly exercise: (i) any rights that it may acquire by way of subrogation under this Section 11, by any payment hereunder or otherwise; (ii) any rights of contribution, indemnification, reimbursement or similar suretyship claims arising out of this Section 11; or (iii) any other right that it might otherwise have or acquire (in any way whatsoever) that could entitle it at any time to share or participate in any right, remedy or security of Lender as against any Borrower or other Guarantors or any other Person, whether in connection with this Section 11, any of the other Loan Documents or otherwise. If any amount shall be paid to any Subsidiary Guarantor on account of the foregoing rights at any time when all the Guaranteed Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

(i) Subordination. All payments on account of all Indebtedness, liabilities and other obligations of Borrower to any Subsidiary Guarantor, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined (the "Subsidiary Guarantor Subordinated Indebtedness") shall be subject, subordinate and junior in right of payment and exercise of remedies, to the extent and in the manner set forth herein, to the prior payment in full in Cash or Cash Equivalents of the Guaranteed Obligations. As long as any of the Guaranteed Obligations (other than unasserted contingent indemnification obligations) shall remain outstanding and unpaid, each Subsidiary Guarantor shall not accept or receive any payment or distribution by or on behalf of Borrower or any other Subsidiary Guarantor, directly or indirectly, or assets of Borrower or any other Subsidiary Guarantor, of any kind or character, whether in cash, property or securities, including on account of the purchase, redemption or other acquisition of Subsidiary Guarantor Subordinated Indebtedness, as a result of any collection, sale or other disposition of collateral, or by setoff, exchange or in any other manner, for or on account of the Subsidiary Guarantor Subordinated Indebtedness ("Subsidiary Guarantor Subordinated Indebtedness Payments"), except that, so long as an Event of Default does not then exist, any Subsidiary Guarantor shall be entitled to accept and receive payments on its Subsidiary Guarantor Subordinated Indebtedness, in accordance with past business practices of such Subsidiary Guarantor and Borrower (or any other applicable Subsidiary Guarantor) and not in contravention of any law or the terms of the Loan Documents.

If any Subsidiary Guarantor Subordinated Indebtedness Payments shall be received in contravention of this Section 11, such Subsidiary Guarantor Subordinated Indebtedness Payments shall be held in trust for the benefit of Lender and shall be paid over or delivered to Lender for application to the payment in full in Cash or Cash Equivalents of all Guaranteed Obligations remaining unpaid to the extent necessary to give effect to this Section 11 after giving effect to any concurrent payments or distributions to Lender in respect of the Guaranteed Obligations.

(j) Continuing Guaranty. This Guaranty is a continuing guaranty and agreement of subordination and shall continue in effect and be binding upon each Subsidiary Guarantor until termination of the Term Commitment and payment and performance in full of the Guaranteed Obligations, including Guaranteed Obligations which may exist continuously or which may arise from time to time under successive transactions, and each Subsidiary Guarantor expressly acknowledges that this guaranty shall remain in full force and effect notwithstanding that there may be periods in which no Guaranteed Obligations exist. This Guaranty shall continue in effect and be binding upon each Subsidiary Guarantor until actual receipt by Lender of written notice from such Subsidiary Guarantor of its intention to discontinue this Guaranty as to future transactions (which notice shall not be effective until noon on the day that is five Business Days following such receipt); provided that no revocation or termination of this guaranty shall affect in any way any rights of Lender hereunder with respect to any Guaranteed Obligations arising or outstanding on the date of receipt of such notice, including any subsequent continuation, extension, or renewal thereof, or change in the terms or conditions thereof, or any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of Lender in existence as of the date of such revocation (collectively, “Existing Guaranteed Obligations”), and the sole effect of such notice shall be to exclude from this Guaranty Guaranteed Obligations thereafter arising which are unconnected to any Existing Guaranteed Obligations.

(k) Reinstatement. This Guaranty shall continue to be effective or shall be reinstated and revived, as the case may be, if, for any reason, any payment of the Guaranteed Obligations by or on behalf of Borrower (or receipt of any proceeds of collateral) shall be rescinded, invalidated, declared to be fraudulent or preferential, set aside, voided or otherwise required to be repaid to Borrower, its estate, trustee, receiver or any other Person (including under any Bankruptcy Law), or must otherwise be restored by Lender, whether as a result of proceedings under any bankruptcy law or otherwise. All losses, damages, costs and expenses that Lender may suffer or incur as a result of any voided or otherwise set aside payments shall be specifically covered by the indemnity in favor of Lender contained in Section 11.

(l) Substantial Benefits. The Term Loan provided to or for the benefit of Borrower hereunder by Lender has been and is to be contemporaneously used for the benefit of Borrower and each Subsidiary Guarantor and their respective Subsidiaries. It is the position, intent and expectation of the parties that Borrower and each Subsidiary Guarantor have derived and will derive significant and substantial benefits from the Term Loan to be made available by Lender under the Loan Documents. Each Subsidiary Guarantor has received at least “reasonably equivalent value” (as such phrase is used in Section 548 of the Bankruptcy Code and in comparable provisions of other applicable Laws) and more than sufficient consideration to support its obligations hereunder in respect of the Guaranteed Obligations. Immediately prior to and after and giving effect to the incurrence of each Subsidiary Guarantor’s obligations under this Guaranty, such Subsidiary Guarantor will be solvent and will not be subject to any Insolvency Proceedings.

(m) KNOWING AND EXPLICIT WAIVERS. EACH SUBSIDIARY GUARANTOR ACKNOWLEDGES THAT IT EITHER HAS OBTAINED THE ADVICE OF LEGAL COUNSEL OR HAS HAD THE OPPORTUNITY TO OBTAIN SUCH ADVICE IN CONNECTION WITH THE TERMS AND PROVISIONS OF THIS SECTION 12. EACH SUBSIDIARY GUARANTOR ACKNOWLEDGES AND AGREES THAT EACH OF THE WAIVERS AND CONSENTS SET FORTH HEREIN IS MADE WITH FULL KNOWLEDGE OF ITS SIGNIFICANCE AND CONSEQUENCES, THAT ALL SUCH WAIVERS AND CONSENTS HEREIN ARE EXPLICIT AND KNOWING AND THAT EACH SUBSIDIARY GUARANTOR EXPECTS SUCH WAIVERS AND CONSENTS TO BE FULLY ENFORCEABLE.

If, while any Subsidiary Guarantor Subordinated Indebtedness is outstanding, any proceeding under any Bankruptcy Law is commenced by or against Borrower or its property, Lender is hereby irrevocably authorized and empowered (in the name of Borrower or in the name of any Subsidiary Guarantor or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution in respect of all Subsidiary Guarantor Subordinated Indebtedness and give acquittances therefor and to file claims and proofs of claim and take such other action (including voting the Subsidiary Guarantor Subordinated Indebtedness) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of Lender; and each Subsidiary Guarantor shall promptly take such action as Lender may reasonably request: (A) to collect the Subsidiary Guarantor Subordinated Indebtedness for the account of Borrower and any Subsidiary Guarantor and to file appropriate claims or proofs of claim in respect of the Subsidiary Guarantor Subordinated Indebtedness; (B) to execute and deliver to Lender such powers of attorney, assignments and other instruments as it may request to enable it to enforce any and all claims with respect to the Subsidiary Guarantor Subordinated Indebtedness; and (C) to collect and receive any and all Subsidiary Guarantor Subordinated Indebtedness Payments.

(n) Any payment on account of an amount that is payable hereunder or under any other Loan Document must be made in United States Dollars.

(SIGNATURES TO FOLLOW)

IN WITNESS WHEREOF, Borrower and Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

AMYRIS, INC.

Signature: /s/ Kathleen Valiasek

Print Name: Kathleen Valiasek

Title: Chief Business Officer

AMYRIS CLEAN BEAUTY, INC.

Signature: /s/ John Melo

Print Name: John Melo

Title: President and CEO

AMYRIS FUELS, LLC

Signature: /s/ Kathleen Valiasek

Print Name: Kathleen Valiasek

Title: Chief Financial Officer

AB TECHNOLOGIES LLC

Signature: /s/ Kathleen Valiasek

Print Name: Kathleen Valiasek

Title: Vice-President

[SIGNATURE PAGE TO LOAN AND SECURITY AGREEMENT]

Lender:

NAXYRIS S.A.

Signature: /s/ Christoph Piel

Print Name: Christoph Piel

Title: Director

Signature: /s/ Jacques Reckinger

Print Name: Jacques Reckinger

Title: Director

[SIGNATURE PAGE TO LOAN AND SECURITY AGREEMENT]

AMENDMENT NO 5 TO LOAN AGREEMENT AND WAIVER

August 14, 2019

**EFFECTIVE
DATE:**

August 14, 2019

PARTIES:

Borrower: Amyris, Inc., a Delaware corporation ("Parent"), Amyris Fuels, LLC, a Delaware limited liability company, Amyris Clean Beauty, Inc., a Delaware corporation, and AB Technologies LLC, a Delaware limited liability company

Lender: Foris Ventures, LLC ("Foris")

RECITALS

A. Foris is the successor in interest to GACP Finance Co., LLC (the "Predecessor Lender"), which extended credit (the "Loan") to Borrower in the original principal amount of Thirty-Six Million Dollars (\$36,000,000.00) pursuant to that certain Loan and Security Agreement, dated as of June 29, 2018, as modified by that certain First Modification Agreement, effective as of June 29, 2018 and as amended pursuant to that certain Amendment No 1 to Loan Agreement, effective as of August 24, 2018, that certain Amendment No 2 to Loan Agreement, effective as of September 30, 2018, that certain Amendment No 3 to Loan Agreement, effective as of December 14, 2018 and that certain Amendment No 4 to Loan Agreement, effective as of April 4, 2019 (as amended, the "Loan Agreement"), each by and among Borrower, the several banks and other financial institutions or entities from time to time parties thereto and the Predecessor Lender, in its capacity as administrative agent.

B. In addition to the principal Loan balance of \$36,000,000 (as of immediately prior to the execution of this Amendment), Foris has advanced additional funds to or for the benefit of Borrower in the principal amount of \$35,041,000.00 pursuant to certain unsecured promissory notes and otherwise (the "Additional Advances").

C. Borrower has requested that Foris grant certain waivers and consent to certain amendments of the Loan Agreement.

D. Foris has agreed to grant certain waivers and consent to certain amendments of the Loan Agreement on the terms set forth herein, including, without limitation, that the Additional Advances be added to the Loan and made subject to the Loan Agreement.

E. Capitalized terms used but not defined herein have the meaning given to such terms in the Loan Agreement.

AGREEMENT

For good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, Borrower and Foris agree as follows:

SECTION 1. Amendment to Loan Agreement. The Loan Agreement is modified as follows:

1.1. Effective as of the Effective Date hereof, Section 1.1 of the Loan Agreement is hereby amended by adding the following definition:

"Amendment No. 5" means that certain Amendment No. 5 to the Loan Agreement and Waiver, dated as of August 14, 2019.

"DSM Receivable" means a receivable owing to Borrower from any of DSM National Products AG, DSM Nutritional Products Ltd, DSM Produtos Nutricionais Brasil S.A., or any of its Affiliates.

"Letter Agreement" means that certain Letter Agreement between Foris and Borrower dated as of the Effective Date.

"Naxos" means Naxyris S.A., a Luxembourg société anonyme.

"Naxos Debt" means the Indebtedness pursuant to that certain Loan and Security Agreement, dated August 14, 2019, by and among Borrower, each Subsidiary Guarantor as of the date of Amendment No. 5 and Naxos, the terms of which are acceptable to Foris in its sole and absolute discretion.

"Naxos Lien" means the Liens granted to Naxos to secure the Naxos Debt, which are subject to the Intercreditor and Subordination Agreement dated as of August 14, 2019 between Naxos and Foris.

1.2. Effective as of the Effective Date hereof, Section 1.1 of the Loan Agreement is hereby amended by deleting the definitions identified below in their entirety and replacing them with the following:

"Amortization Date" means December 16, 2019.

"Borrowing Base" means, on the last day of each calendar quarter, with respect to Borrower, the sum of (i) all Cash and Cash Equivalents in one or more Deposit Accounts located in the United States and subject to an Account Control Agreement in favor of Agent provided that no Account Control Agreement shall be required to be in place until the seventh day after the effective date of Amendment No. 5, plus (ii) the outstanding principal amount of all Eligible Accounts Receivable, plus (iii) the current net book value of Eligible Property, Plant and Equipment, plus (iv) \$75,000,000.

"Eligible Accounts Receivable" means a receivable owing to the Borrower which: (i) is denominated and payable in U.S. Dollars; (ii) is payable by an obligor that is not an Affiliate of Borrower (and for this purpose each DSM Receivable shall be considered payable by an obligor that is not an Affiliate of Borrower); (iii) is not more than 90 days past due or 120 days past the original invoice date of such receivable; (iv) arises under a duly authorized contract for the sale and delivery of goods and services in the ordinary course of Borrower's business that (a) is in full force and effect and that is a valid, binding and enforceable obligation of the related obligor, (b) conforms in all material respects with all applicable laws, rulings and regulations in effect, (c) that is not the subject of any asserted dispute, offset, hold back, defense, adverse claim or other claim, and (d) in which Borrower has good and marketable title, and that is freely assignable by Borrower (including without any consent of the related obligor unless such consent has already been obtained); (v) constitutes an "account" or "general intangible" (each, as defined in the UCC), and that is not evidenced by "instruments" or "chattel paper" (each, defined in the UCC); (vi) represents amounts earned and payable by the obligor that are not subject to any condition or subsequent deliverables; and (vii) is not otherwise deemed ineligible as a result of risks determined by Lender in its sole discretion based on the field exam pursuant to Section 7.18 hereof and updates thereof and subsequent field exams thereafter.

"Excluded Intellectual Property" means all Intellectual Property that (i) constitutes "AMYRIS Licensed IP" as defined in the License Agreement regarding Diesel Fuel in the EU, dated as of March 21, 2016, as amended, by and among the Parent and Total Raffinage Chimie S.A., as assignee of Total Energies Nouvelles Activités USA, but solely to the extent of the field of use granted in such agreement, (ii) constitutes "AMYRIS Licensed IP" as defined in the Amended & Restated Jet Fuel License Agreement, dated as of March 21, 2016, as amended, by and among the Parent and Total Amyris BioSolutions B.V., but solely to the extent of the field of use granted in such agreement, (iii) is subject to the Farnesene Intellectual Property License, dated as of November 14, 2017, by and between DSM Nutritional Products Ltd. and Parent, but solely to the extent of the field of use granted in such license and solely for the purposes of manufacturing Vitamin E, and in each case of clauses (i) and (ii), as such agreements were in effect as of June 29, 2018, and in the case of clause (iii), as such agreement existed as of December 14, 2018. Notwithstanding the foregoing "Excluded Intellectual Property" shall not include any products, substitutions or replacements of Intellectual Property outside of the fields of use granted in the foregoing agreements and licenses or any proceeds of such Intellectual Property (unless, in each case, such proceeds, products, substitutions or replacements would otherwise constitute Excluded Intellectual Property).

"Maximum Term Loan Amount" means \$71,341,416.67 as such amount may be increased pursuant to Section 2.2.

"Minimum Revenue" has the meaning ascribed to it in the Letter Agreement.

"Permitted Indebtedness" means (i) Indebtedness of Borrower in favor of Lender or Agent arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on, or committed for but not yet outstanding as of the Amendment No. 5 which is disclosed in Schedule 1A; (iii) Indebtedness of up to \$10,000,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the cost of the Equipment and related expenses financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit or similar instruments that are secured by Cash or Cash Equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed \$500,000 at any time outstanding; (viii) other unsecured Indebtedness in an amount not to exceed \$15,000,000 at any time outstanding; (ix) Indebtedness not to exceed \$100 million in unsecured convertible indebtedness which impose materially more burdensome terms than Parent's 9.50% Convertible Senior Notes due 2019 and 6.50% Convertible Senior Notes due 2019 but with a maturity date which is later than the Term Loan Maturity Date (without regard to the proviso in such definition); (x) debt secured by the Brotas 2 Facility not to exceed the cost of building or acquiring the assets and related expenses, provided that Borrower has not received any Incremental Advance; (xi) Contingent Obligations that are guarantees of Indebtedness described in clauses (i) through (x) or other obligations of others that do not otherwise constitute Indebtedness; (xii) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be; (xiii) Disqualified Stock which is issued in respect of a financing of assets or rights relating to the Parent's Biossance business and does not require payments of cash dividends or distributions prior to the Term Loan Maturity Date (without regard to the proviso in such definition); and (xiv) the Naxos Debt.

"Permitted Investment" means: (i) Investments existing on the effective date of Amendment No. 5 which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of acquisition thereof, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least \$500,000,000 maturing no more than one year from the date of investment therein, and (d) money market accounts; (iii) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed \$250,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (iv) Investments accepted in connection with Permitted Transfers; (v) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business; (vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers in the ordinary course of business and consistent with past practice, provided that this subparagraph (vi) shall not apply to Investments of Borrower in any Subsidiary; (vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by Borrower's Board of Directors; (viii) Investments consisting of travel advances in the ordinary course of business; (ix) Investments in existing Domestic Subsidiaries and newly-formed Domestic Subsidiaries, provided that each such newly-formed Domestic Subsidiary enters into a Joinder Agreement promptly after its formation by Borrower and execute such other documents as shall be reasonably requested by Agent; (x) Investments in Subsidiary Guarantors; (xi) Investments in Foreign Subsidiaries that are not Subsidiary Guarantors which (A) are required in the ordinary course of business to fund the day to day operations of the Foreign Subsidiaries in an amount not to exceed (1) \$200,000 per month with respect to Amyris Bio Products Portugal, Unipessoal, Lda. and (2) \$5,000,000 per month with respect to Amyris Biotecnologia do Brasil Ltda. and (B) Investments consisting of an intercompany note in form satisfactory to Lender in its sole discretion which provides payments of interest only prior to the Term Loan Maturity Date, is contractually subordinated in respect of payment to this Agreement and is solely for purchases of inventory in the ordinary course of business; (xii) Investments in an amount not to exceed \$1,000,000 per year with respect to the Aprinnova LLC joint venture with Nikko Chemicals Co., Ltd; (xiii) Permitted Intellectual Property Licenses; and (xiv) additional Investments that do not exceed \$250,000 in the aggregate.

"Permitted Liens" means any and all of the following: (i) Liens in favor of Agent or Lender; (ii) Liens existing or pending on the effective date of Amendment No. 5 which are disclosed in Schedule IC; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with GAAP; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of business; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under workers' compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on Equipment or software or other intellectual property constituting purchase money Liens and Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of Borrower's business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on Cash or Cash equivalents securing obligations permitted under clause (iv) (to the extent such Cash or Cash equivalents are in a Specified Account and subject to the limitations in the definition thereof) and (vii) of the definition of Permitted Indebtedness; (xv) Liens securing obligations related to the Brotas 2 Facility permitted under clause (x) of Permitted Indebtedness provided, to the extent Borrower has received an Incremental Advance, such Liens shall be junior in priority to a Lien in favor of Agent; (xvi) the Naxos Lien; and (xvii) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xvi) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

“Permitted Transfers” means (i) dispositions of inventory sold, and Permitted Intellectual Property Licenses, in each case, in the ordinary course of business, (ii) licenses, strain escrows and similar arrangements for the use of Intellectual Property in the ordinary course of business in connection with collaboration agreements, research and development agreements and joint venture agreements and on arm’s length terms and, to the extent material to Borrower’s business, approved by the Borrower’s board of directors, and, solely with respect to the Collateral IP, subject, at all times to the Lien of Lender on Borrower’s ownership interest therein as granted hereunder, (iii) dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business; (iv) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; (v) any Transfers of assets to any Subsidiary Guarantor and Transfers consisting of Permitted Investments in Foreign Subsidiaries permitted under clauses (xi) and (xii) of Permitted Investments; and (vi) other Transfers of assets to any Person other than to a Subsidiary that is not a Subsidiary Guarantor or joint venture and which have a fair market value of not more than \$250,000 in the aggregate in any fiscal year.

“Term Loan” has the meaning assigned to it in Section 2.2.

“Term Loan Interest Rate” means for any day a per annum rate of interest equal to the greater of (A) 12.00% or (B) the rate of interest payable by Borrower with respect to any Indebtedness, including, but not limited to, the rate of interest charged pursuant to the Naxos LSA

“Term Loan Maturity Date” means July 1, 2022.

1.3. Effective as of the Effective Date hereof, Section 2.2(e) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(e) Payment

(i) Borrower will pay interest on each Advance on the first Business Day of each month, beginning with the month after each applicable Advance Date; provided, however, that Borrower shall not be required to make interest payments whether outstanding and unpaid or accruing hereafter through and including December 15, 2019 during which time interest shall continue to accrue and all unpaid interest shall become payable on December 16, 2019. Borrower shall repay the aggregate Term Loan principal balance that is outstanding on the day immediately preceding the Amortization Date, in equal quarterly installments of principal beginning on the Amortization Date of 2.50% of the aggregate Advances (to be adjusted on each Advance Date to reflect an Incremental Advance) commencing December 16, 2019 and continuing on the first Business Day of each quarter thereafter until the Secured Obligations are repaid. The entire Term Loan principal balance and all accrued but unpaid interest hereunder, shall be due and payable on Term Loan Maturity Date. Borrower shall make all payments under this Agreement by wire transfer in immediately available funds without setoff, recoupment or deduction and regardless of any counterclaim or defense.

For the avoidance of doubt, Borrower and Agent confirm, acknowledge, and agree that no invoice shall be sent in connection with collection of the above payments and receipt of an invoice in connection therewith shall not be a condition of such payments becoming due and payable hereunder. For the sake of clarification, the payments made pursuant to this Section 2.2(e)(i) shall not be subject to any Prepayment Charge under Section 2.6(c) hereof.

1.4. Effective as of the Effective Date hereof, Section 2.5 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

2.5 Agency Fee. Borrower shall pay to Agent for its own account on the first Business Day following the end of the prior quarter, commencing with the quarter starting July 1, 2018, the Agency Fee. The Agency Fee is deemed fully earned on each date paid regardless of the early termination of this Agreement; provided, however, that the Agency Fee for the second and third quarters of 2019 shall be due and payable on December 16, 2019.

1.5. Effective as of the Effective Date hereof, Section 3 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

3.1 As security for the prompt, complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations, each Borrower grants to Agent for the benefit of the Lender a security interest in all of Borrower's right, title, and interest in and to the following personal property whether now owned or hereafter acquired or in which such Borrower now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"): (a) Receivables; (b) Equipment; (c) Fixtures; (d) General Intangibles; (e) Inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Cash Equivalents (j) Goods; (k) Collateral IP; (l) solely to the extent there are no material tax consequences to Lender or Borrower as a result of the pledge thereof, 100% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Borrower of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter; (m) Parent's ownership interests in each of Aprinova, LLC, Dipa Co., LLC, Novvi LLC, Total Amyris Biosolutions B.V.; and (n) all other tangible and intangible personal property of Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, Borrower and wherever located, and any of Borrower's property in the possession or under the control of Agent; and, to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

3.2 Notwithstanding the broad grant of the security interest set forth in Section 3.1, above, the Collateral shall not include (i) more than 65% of the presently existing and hereafter arising issued and outstanding shares of voting capital stock owned by Borrower of any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code if, and only for so long as, a security interest in such voting capital stock in excess of 65% could reasonably be expected to result in material adverse U.S. federal income tax consequences under Section 956 of the Code as reasonably determined by Borrower in consultation with Lender, and (ii) any Excluded Intellectual Property.

3.3 Parent shall, as security for the Secured Obligations, cause each Subsidiary Guarantor to grant to Agent a security interest in all of such Subsidiary Guarantor's assets pursuant to such Security Documents as Lender may require.

1.6. Effective as of the Effective Date hereof, Section 7.1(a) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(a) as soon as practicable (and in any event within 30 days) after the end of each calendar quarter, aged listings of accounts receivable and accounts payable and a calculation of liquidity (in compliance with Section 7.16), all prepared and certified to on behalf of Borrower by an authorized officer thereof acceptable to Agent;

1.7. Effective as of the Effective Date hereof, Section 7.1(b) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(b) as soon as practicable (and in any event within 45 days) after the end of each calendar quarter, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments, provided, however, that the quarterly financial statements for the first and second quarter of 2019 shall not be due until September 30, 2019;

1.8. Effective as of the Effective Date hereof, Section 7.1(c) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(c) as soon as practicable (and in any event within one hundred twenty (120) days) after the end of each fiscal year, audited financial statements as of the end of such year (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent certified public accountants selected by Borrower and reasonably acceptable to Agent, accompanied by any management report from such accountants, provided, however, that the audited financial statements for the fiscal year 2018, shall not be due until September 30, 2019;

1.9. Effective as of the Effective Date hereof, Section 7.1(d) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(d) as soon as practicable (and in any event within 30 days) after the end of each calendar quarter, a Borrowing Base Certificate in the form of Exhibit F;

1.10. Effective as of the Effective Date hereof, Section 7.1(e) of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(e) as soon as practicable (and in any event within 30 days) after the end of each calendar quarter, a Compliance Certificate in the form of Exhibit G;

1.11. Effective as of the Effective Date hereof, Section 7.4 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

7.4 Indebtedness; Amendments to Indebtedness. Borrower shall not and shall not permit any Subsidiary to: (a) create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, other than Permitted Indebtedness; (b) pay any principal on any Indebtedness, other than on Permitted Indebtedness in accordance with the terms of such Indebtedness, while the Secured Obligations are outstanding without the written consent of Lender and (c) amend or modify any documents or notes evidencing any Indebtedness in any manner which imposes materially more burdensome terms upon Borrower or its Subsidiary than exist in such Indebtedness prior to such amendment or modification without the prior written consent of Agent.

1.12. Effective as of the Effective Date hereof, Section 7.16 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

7.16 Minimum Liquidity. On the last day of each calendar month, Borrower shall have, on a consolidated basis, liquidity calculated as (i) unrestricted, unencumbered Cash and Cash Equivalents denominated in U.S. Dollars in one or more Deposit Accounts located in the United States which are subject to an Account Control Agreement in favor of Agent (provided that no Account Control Agreement shall be required to be in place until the seventh day after the effective date of Amendment No. 5) in a minimum amount equal to the amount specified in the Letter Agreement, plus (ii) any additional amount of available credit, borrowings, or investments readily convertible to cash to the extent necessary so that the sum of the amounts described in clause (i) and this clause (ii) of Section 7.16 is not less than the amount specified in the Letter Agreement.

1.13. Effective as of the Effective Date hereof, Section 7.17 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

7.17 Minimum Asset Coverage. On the last day of each calendar quarter starting with the calendar quarter ending on December 31, 2019, the ratio of Borrowing Base to the then-outstanding Term Loan and the Naxos Debt shall be not less than 1.00 to 1.00.

1.14. Effective as of the Effective Date hereof, Section 9.1 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

9.1 Payments. Payments. Borrower fails to pay any amount due under this Agreement or any of the other Loan Documents on or prior to the third Business Day after its scheduled payment date.

1.15. Effective as of the Effective Date hereof, Section 9.7 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

9.7. Other Obligations. The occurrence of any default in the obligation to pay money or default which results in acceleration of the outstanding Indebtedness under any agreement or obligation of Borrower involving any Indebtedness in excess of \$500,000, or receipt of written notice of the occurrence of any such default under any other agreement or obligation of Borrower with annual payments or receipts in excess of \$500,000; provided with respect to a default of a Contingent Obligation referenced as an "other obligation" in clause (i) thereof shall not be deemed to be a default if cured or waived within 10 days of the occurrence of such default.

1.16. Effective as of the Effective Date hereof, Section 11.11 of the Loan Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

11.11 Professional Fees. Borrower promises to pay Agent's and Lender's fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses, all as set forth on a summary invoice provided to Borrower. In addition, Borrower promises to pay any and all reasonable attorneys' and other professionals' fees and expenses (including fees and expenses of in-house counsel) incurred by Agent and Lender after the Closing Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Agent or Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof. Borrower will pay any such expenses incurred by Agent or Lender on the later of (a) five (5) business days after receipt of a written request from Agent, or (b) December 16, 2019.

1.17. Effective as of the Effective Date hereof, Exhibit G Compliance Certificate of the Loan Agreement is hereby amended by deleting such Exhibit in its entirety and replacing it with Exhibit G attached hereto.

1.18. Effective as of April 15, 2019, all Loan Documents are deemed amended such that any and all notices to Lender or Agent thereunder shall be provided to Foris at:

FORIS VENTURES, LLC
Attention: Barbara Hager
751 Laurel Street #717
San Carlos, CA 94070

Copy to:
GOODWIN PROCTER LLP
Attention: Jon Novotny
Three Embarcadero Center
28th Floor
4824-3758-6580
San Francisco, CA 94111
Email: jnovotny@goodwinlaw.com

SECTION 2. Acknowledgments.

2.1. Borrower hereby acknowledges, confirms, and agrees that as of the close of business on July 30, 2019, Borrower is indebted to Foris in respect of the Loan in the principal amount of not less than \$71,041,000.00, which includes the Additional Advances.

2.2. In consideration of the Lender's willingness to (i) enter into this Agreement and to, among other things and to provide the waivers and accommodations set forth herein, and (ii) consent to the Naxos Debt and the Naxos Lien, the Additional Advances are upon the Effective Date, hereby added to the Loan and made subject to the Loan Agreement as Secured Obligations. Borrower hereby acknowledges, confirms, and agrees that all Secured Obligations, together with any interest accrued and accruing thereon, and all fees, costs, expenses, and other charges now or hereafter payable to Foris, in each case in accordance with the terms of the Loan Documents, are unconditionally owing by Borrower, without offset, defense, or counterclaim of any kind, nature, or description whatsoever. Borrower shall execute an amended and restated form of the Note(s) to reflect the principal amount of \$71,040,000.67 in accordance with this Section 2 (the "Amended Note"). Upon the Effective Date, each debt instrument or other evidence of indebtedness representing an Additional Advance shall be deemed cancelled, and promptly thereafter, Lender shall return to Borrower the original of each such debt instrument or evidence of indebtedness.

2.3. Borrower does hereby reaffirm the Loan Agreement and other Loan Documents to which it is a party, and ratifies the Loan Agreement and such other Loan Documents to which it is a party, as amended, modified, and supplemented. Borrower does hereby ratify, affirm, reaffirm, acknowledge, confirm and agree that (a) the prior grant or grants of Liens and guarantees in favor of Agent for the benefit of Agent and Lender in its properties and assets, whether under the Loan Agreement or under any Loan Document to which Borrower is a party, shall also be for the benefit of Foris and in respect of the Secured Obligations under the Loan Agreement and the other Loan Documents; (b) all of its obligations owing to Foris under the Loan Agreement and the other Loan Documents, and all prior grants of Liens and guarantees in favor of Agent for the benefit of Lender under the Loan Agreement and each other Loan Document are hereby reaffirmed; and (c) the Loan Agreement and other Loan Documents to which Borrower is a party are the legal, valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their respective terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

2.4. Borrower hereby acknowledges and agrees that certain Events of Default have occurred as of the date hereof, including, without limitation, the Events of Default identified in the Letter Agreement (collectively, the "Existing Defaults"), which but for Foris' agreement to the amendments and waivers set forth herein would entitle Foris to exercise its respective rights and remedies under the Loan Agreement and the other Loan Documents, applicable law, or otherwise.

SECTION 3. Post-Effectiveness Covenants. Borrower shall:

3.1. use its commercially reasonable efforts to obtain the consents listed on Schedule 7.19(a) within ten days of the Closing Date; and

3.2. deliver to Lender the Lien releases and IP releases set forth on Schedule 7.19(b) within ten days of the Closing Date, or such longer time period as is acceptable to Lender in its sole discretion.

Schedule 7.19 attached hereto as Schedule 7.19 is hereby added to the Agreement as Schedule 7.19.

SECTION 4. Representations and Warranties.

4.1. Borrower hereby represents, warrants and covenants that:

(a) the Loan Documents as modified herein and in each of the Loan Documents executed concurrently herewith are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, or similar laws or by equitable principals of general application;

(b) the execution, delivery, and performance of this Amendment by Borrower will not violate any requirement of law or contractual obligation of Borrower where any such violation could individually or in the aggregate reasonably be expected to have a Material Adverse Effect and will not result in, or require, the creation or imposition of any Lien on any of their properties or revenues (other than a Lien of Foris or Permitted Liens);

(c) it understands fully the terms of this Amendment and the consequences of the execution and delivery of this Amendment, it has been afforded an opportunity to discuss this Amendment with, and have this Amendment reviewed by, such attorneys and other persons as Borrower may wish, and it has entered into this Amendment and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress, or other coercion of any kind by any Person; and

(d) Borrower represents and warrants that as of the Effective Date, it is not aware of any Existing Default other than the Existing Defaults identified in the Letter Agreement.

SECTION 5. Release.

5.1. In consideration of the agreements of Foris set forth herein, Borrower hereby releases, remises, acquits and forever discharges Foris and Foris' employees, agents, representatives, consultants, attorneys, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporation, and related corporate divisions (all of the foregoing hereinafter called the "Released Parties"), from any and all action and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Amendment, the Loan Agreement and the other Loan Documents (all of the foregoing hereinafter called the "Released Matters"). Borrower acknowledges that the agreements in this section are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. Borrower represents and warrants to Foris that it has not purported to transfer, assign or otherwise convey any right, title or interest of Borrower in any Released Matter to any other Person and that the foregoing constitutes a full and complete release of all Released Matters.

5.2. Borrower understands, acknowledges, and agrees that the release set forth above may be pleaded as a full and complete defense to any Released Matter and may be used as a basis for an injunction against any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the provisions of such release.

5.3. Borrower agrees that no fact, event, circumstance, evidence, or transaction which could now be asserted or which may hereafter be discovered will affect in any manner the final, absolute, and unconditional nature of the release set forth above.

5.4. In furtherance hereof, Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

By entering into this Amendment, Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if Borrower should subsequently discover that any fact that it relied upon in entering into this Amendment was untrue, or that any understanding of the facts was incorrect, Borrower shall not be entitled to set aside this Amendment or any release contained herein by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Foris with respect to the facts underlying this Amendment or with regard to any of such party's rights or asserted rights.

The release set forth in this Amendment may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Borrower acknowledges that the release contained in this Amendment constitutes a material inducement to Foris to enter into this Amendment and that Foris would not have done so but for Foris' expectation that such release is valid and enforceable in all events.

5.5. Borrower hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each Released Party that it will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any Released Party on the basis of any Released Matter released, remised, and discharged by Borrower pursuant to Section 5.1 hereof. If Borrower violates the foregoing covenant, Borrower, for itself and its successors and assigns, and its present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives, and other representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all attorneys' fees and costs incurred by any Released Party as a result of such violation.

SECTION 6. Conditions.

The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

6.1. Foris shall have received, in form and substance satisfactory to Foris, in its sole and absolute discretion, fully executed, and if requested by Foris, acknowledged originals of this Amendment, the Letter Agreement, and the Amended Note.

SECTION 7. Miscellaneous.

7.1. The Loan Documents as modified herein and in each of the Loan Documents executed concurrently herewith contain the entire understanding and agreement of Borrower and Foris in respect of the Loan and supersede all prior representations, warranties, agreements, arrangements, and understandings with respect thereto. No provision of the Loan Documents as modified herein and in each of the Loan Documents executed concurrently herewith may be changed, discharged, supplemented, terminated, or waived except in a writing signed by Foris and Borrower.

7.2. Except as specifically provided in this Amendment, no implied consent involving any of the matters set forth in this Amendment or otherwise shall be inferred or implied by Foris' execution of this Amendment or any other action of Lender. Foris' execution of this Amendment shall not constitute a waiver, either express or implied, of the requirement that any further waiver with respect to or modification of the Loan or of the Loan Documents shall require the express written approval of Foris, as further set forth in the Loan Documents. Foris' execution of this Amendment shall not constitute a waiver of any of the rights and remedies that Foris may have against Borrower, or of any of Foris' rights and remedies arising out of the Loan Documents as modified herein and such rights and remedies are hereby expressly reserved.

7.3. This Amendment shall be governed by the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

7.4. The Loan Documents as modified herein are binding upon, and inure to the benefit of, Borrower and Foris and their respective successors and assigns.

7.5. This Amendment may be executed in one or more counterparts, each of which is deemed an original and all of which together constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document.

7.6. All reasonable and documented out-of-pocket expenses and costs of Foris (including, without limitation, the reasonable and documented attorney fees of counsel for Foris and expenses of counsel for Foris) in connection with the preparation, negotiation, execution and approval of this Amendment and any and all other documents, instruments and things contemplated hereby, whether or not such transactions are consummated, together with all other reasonable and documented expenses and costs incurred by Foris are Secured Obligations chargeable to Borrower pursuant to the terms of the Loan Agreement.

7.7. At Borrower's expense, the parties hereto will execute and deliver such additional documents and take such further action as may be necessary or reasonably requested by Foris to effectuate the provisions and purposes of this Amendment.

7.8. This Amendment will be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns. No Person other than the parties hereto, and in the case of Section 5 hereof, the Released Parties, shall have any rights hereunder or be entitled to rely on this Amendment and all third-party beneficiary rights (other than the rights of the Released Parties under Section 5 hereof) are hereby expressly disclaimed.

7.9. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable will not impair or invalidate the remainder of this Amendment.

7.10. The parties hereto acknowledge and agree that no inference in favor of, or against, any party will be drawn from the fact that such party has drafted any portion of this Amendment, the Loan Agreement, or any other Loan Document, as each may be amended.

7.11. If Foris is, for any reason, compelled by a court or other tribunal of competent jurisdiction to surrender or disgorge any payment, interest, or other consideration described hereunder to any person because the same is determined to be void or voidable as a preference, fraudulent conveyance, impermissible set-off or for any other reason, such indebtedness or part thereof intended to be satisfied by virtue of such payment, interest, or other consideration will be revived and continue as if such payment, interest, or other consideration had not been received by Foris, and Borrower will be liable to, and will indemnify, defend, and hold Foris harmless for, the amount of such payment or interest surrendered or disgorged. The provisions of this section will survive repayment of the Secured Obligations or any termination of the Loan Agreement or any other Loan Document.

7.12. Borrower agrees that the relationship between it, on one hand, and Foris, on the other hand, under the Loan Documents is that of creditor and debtor and not that of partners or joint venturers. This Amendment does not constitute a partnership agreement or any other association among the parties. Borrower acknowledges that Foris has acted at all times in connection with the Loan Documents only as a creditor to it within the normal and usual scope of the activities normally undertaken by a creditor and in no event has Foris attempted to exercise any control over it or its business or affairs. Borrower further acknowledges that Foris has not taken or failed to take any action under or in connection with its respective rights under the Loan Agreement or any of the other Loan Documents that in any way, or to any extent, has interfered with or adversely affected its ownership of Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment is executed and delivered as of the day and year first above written.

Borrower:

AMYRIS, INC., a Delaware corporation

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Business Officer

AMYRIS FUELS, LLC, a Delaware limited liability company

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Chief Financial Officer

AMYRIS CLEAN BEAUTY, INC., a Delaware corporation

By: /s/ John Melo
Name: John Melo
Title: President and CEO

AB TECHNOLOGIES LLC, a Delaware limited liability company

By: /s/ Kathleen Valiasek
Name: Kathleen Valiasek
Title: Vice-President

FORIS:

FORIS VENTURES, LLC, a Delaware limited liability company

By: /s/ Barbara Hager
Name: Barbara Hager
Title: _____