

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
CODEXIS, INC.**

*(Exact name of Registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**8731**  
*(Primary Standard Industrial  
Classification Code Number)*

**71-0872999**  
*(I.R.S. Employer  
Identification Number)*

**200 Penobscot Drive, Redwood City, CA 94063  
(650) 421-8100**

*(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)*

**Douglas T. Sheehy  
Senior Vice President, General Counsel and Secretary  
Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
(650) 421-8100**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

**Copies to:**

**Patrick A. Pohlen  
Gregory Chin  
Latham & Watkins LLP  
140 Scott Drive  
Menlo Park, CA 94025  
Telephone: (650) 328-4600  
Facsimile: (650) 463-2600**

**John A. Fore  
Michael S. Russell  
Wilson Sonsini Goodrich & Rosati,  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304  
Telephone: (650) 493-9300  
Facsimile: (650) 493-6811**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, \$0.0001 par value	\$100,000,000	\$7,130

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. Includes the offering price of additional shares that the underwriters have the option to purchase.

(2) The registrant previously paid a registration fee of \$3,930 with a registration statement on Form S-1, File No. 333-150224, initially filed with the Commission on April 14, 2008. Pursuant to Rule 457(p) of the Securities Act of 1933, \$3,930 of the previously paid registration fee is offset against the registration fee otherwise due for this registration statement. The remaining balance of the registration fee, or \$3,200, was previously paid in connection with the initial filing of this Registration Statement on December 28, 2009.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Explanatory Note**

This Amendment No. 1 is being filed for the purpose of filing Exhibits 10.3A, 10.3B, 10.4A, 10.4B and 10.6 to the Registration Statement (Commission File No. 333-164044). No changes or additions are being made hereby to the Prospectus constituting Part I of the Registration Statement (not included herein) or to Items 13, 14, 15, 16(b) or 17 of Part II of the Registration Statement.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 13. Other Expenses of Issuance and Distribution**

The following table sets forth the fees and expenses, other than underwriting discounts and commissions, payable in connection with the registration of the common stock hereunder. All amounts are estimates except the SEC registration fee, the FINRA filing fee and The Nasdaq Global Market listing fee.

Securities and Exchange Commission registration fee	\$ 7,130
FINRA filing fee	10,500
Nasdaq Global Market listing fee	*
Blue Sky fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer Agent and Registrar fees	*
Miscellaneous expenses	*
Total	*

\* To be provided by amendment.

**Item 14. Indemnification of Directors and Officers**

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify its directors and officers from certain expenses in connection with legal proceedings and permits a corporation to include in its charter documents, and in agreements between the corporation and its directors and officers, provisions expanding the scope of indemnification beyond that specifically provided by this section.

The Registrant's amended and restated certificate of incorporation provides for the indemnification of directors to the fullest extent permissible under Delaware law.

The Registrant's amended and restated bylaws provide for the indemnification of officers, directors and third parties acting on the Registrant's behalf if such persons act in good faith and in a manner reasonably believed to be in and not opposed to the Registrant's best interest, and, with respect to any criminal action or proceeding, such indemnified party had no reason to believe his or her conduct was unlawful.

The Registrant has entered into indemnification agreements with each of its directors, and will enter into new indemnification agreements with each of its directors and executive officers before the completion of this offering, in addition to the indemnification provisions provided for in its charter documents. The Registrant intends to enter into indemnification agreements with any new directors and executive officers in the future.

The underwriting agreement (to be filed as Exhibit 1.1 hereto) will provide for indemnification by the underwriters of the Registrant, the Registrant's executive officers and directors, and indemnification of the underwriters by the Registrant for certain liabilities, including liabilities arising under the Securities Act of 1933, as amended, in connection with matters specifically provided in writing by the underwriters for inclusion in the registration statement.

The Registrant intends to purchase and maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in that capacity, subject to certain exclusions and limits of the amount of coverage.

**Item 15. Recent Sales of Unregistered Securities**

Since January 1, 2006, the registrant has issued and sold the following unregistered securities:

1. In May 2006, the Registrant issued warrants to purchase an aggregate of 323,569 shares of its Series D convertible preferred stock at an exercise price of \$3.97 per share to certain bridge lenders to the Registrant. The warrants may be exercised at any time prior to their respective termination dates, which are the 7<sup>th</sup> anniversaries of their issue dates.
2. In August and October 2006, the Registrant issued and sold 10,068,402 shares of Series D convertible preferred stock to venture capital funds and other investors at a per share price of approximately \$3.97, for aggregate consideration of approximately \$40.0 million. Upon completion of this offering, these shares of Series D convertible preferred stock will convert into 10,068,402 shares of the Registrant's common stock.
3. In November 2006, the Registrant issued a warrant to purchase an aggregate of 428,571 shares of its Series D convertible preferred stock at an exercise price of \$7.00 per share to a certain strategic partner of the Registrant. In November 2007, the warrant was exercised and the Registrant issued and sold 428,571 shares of Series D convertible preferred stock to the holder for a purchase price of approximately \$3.0 million.
4. In July 2007, the Registrant issued and sold 963,423 shares of common stock to the sole shareholder of BioCatalytics, Inc. as partial consideration for the Registrant's acquisition of BioCatalytics, Inc.
5. In July 2007, the Registrant converted a warrant issued by a newly-acquired subsidiary to its landlord into a warrant to purchase an aggregate of 3,577 shares of its common stock at an exercise price of \$8.30 per share. The warrant may be exercised at any time prior to its termination date, which is the 10<sup>th</sup> anniversary of its issue date.
6. In September 2007, the Registrant issued warrants to purchase an aggregate of up to 109,091 shares of its Series D convertible preferred stock at an exercise price of \$5.50 per share to certain lenders to the Registrant. The warrants may be exercised at any time prior to their respective termination dates, which are the 10<sup>th</sup> anniversaries of their issue dates.
7. In November and December 2007, the Registrant issued and sold 6,156,775 shares of Series E convertible preferred stock to venture capital funds and other investors at a per share price of approximately \$8.50, for aggregate consideration of approximately \$52.0 million. Upon completion of this offering, these shares of Series E convertible preferred stock will convert into 6,156,775 shares of the Registrant's common stock.
8. In September 2008, the Registrant granted a stock option to purchase 7,812 shares of the Registrant's common stock to a former director of the Registrant at an exercise price of \$7.19 per share. The stock option has since been cancelled.
9. In September 2008, the Registrant granted a stock option to purchase 10,000 shares of the Registrant's common stock to an employee of the Registrant at an exercise price of \$4.57 per share. The stock option has since been cancelled.
10. Between March and November 2009, the Registrant issued and sold 5,529,410 shares of Series F convertible preferred stock to venture capital funds and other investors at a per share price of approximately \$8.50, for aggregate consideration of approximately \$47 million. Upon completion of this offering, these shares of Series F convertible preferred stock will convert into 5,529,410 shares of the Registrant's common stock.

11. Since January 1, 2006 through September 30, 2009, the Registrant granted stock options to purchase 10,277,570 shares of the registrant's common stock at exercise prices ranging from \$0.70 to \$7.90 per share to employees, consultants and directors of the Registrant. Since January 1, 2006 through September 30, 2009, the Registrant had issued and sold an aggregate of 1,309,568 shares of its common stock to the Registrant's employees, consultants and directors at prices ranging from \$0.40 to \$7.00 per share pursuant to exercises of options.

The issuance of securities described above in paragraphs (1) through (8) and (10) were exempt from registration under the Securities Act of 1933, as amended, in reliance on Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering. The purchasers of the securities in these transactions represented that they were accredited investors and that they were acquiring the securities for investment only and not with a view toward the public sale or distribution thereof. Such purchasers received written disclosures that the securities had not been registered under the Securities Act of 1933, as amended, and that any resale must be made pursuant to a registration statement or an available exemption from registration. All purchasers either received adequate financial statement or non-financial statement information about the Registrant or had adequate access, through their relationship with the Registrant, to financial statement or non-financial statement information about the Registrant. The sale of these securities was made without general solicitation or advertising.

The issuance of securities described above in paragraphs (9) and (11) were exempt from registration under the Securities Act of 1933, as amended, in reliance on Rule 701, Section 4(2) and Regulation S of the Securities Act of 1933, as amended, pursuant to compensatory benefit plans or agreements approved by the Registrant's board of directors.

All certificates representing the securities issued in these transactions described in this Item 15 included appropriate legends setting forth that the securities had not been offered or sold pursuant to a registration statement and describing the applicable restrictions on transfer of the securities. There were no underwriters employed in connection with any of the transactions set forth in this Item 15.

**Item 16. Exhibits and Financial Statement Schedules**

*(a) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement.
3.1#	Seventh Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon completion of the offering.
3.3#	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon completion of the offering.
4.1*	Form of the Registrant's Common Stock Certificate.
4.2#	Fifth Amended and Restated Investor Rights Agreement dated March 4, 2009.
4.3#	Form of Warrant to purchase shares of Common Stock issued in connection with the Loan and Security Agreement dated as of February 12, 2004.

<u>Exhibit No.</u>	<u>Description</u>
4.4#	Warrant to purchase shares of Common Stock issued to Oxford Finance Corporation dated October 25, 2005.
4.5#	Form of Warrant to purchase shares of Series D preferred stock issued in connection with the Bridge Loan Agreement dated as of May 25, 2006.
4.6#	Form of Warrant to purchase shares of Series D preferred stock issued in connection with the Loan and Security Agreement dated as of September 28, 2007.
4.7#	Warrant to purchase shares of Common Stock issued to Alexandria Equities, LLC.
4.8#	Registration Rights Agreement among the Company, Jülich Fine Chemicals GmbH and the other parties named therein, dated February 11, 2005.
4.9*	Fifth Amended and Restated Voting Agreement dated March 4, 2009.
5.1*	Opinion of Latham & Watkins LLP.
10.1A†#	Loan and Security Agreement by and among the Company, General Electric Capital Corporation and Oxford Finance Corporation dated as of September 28, 2007.
10.1B†#	First Amendment to Loan and Security Agreement by and among the Company, General Electric Capital Corporation and Oxford Finance Corporation dated as of November 9, 2007.
10.2A†#	License Agreement by and between Maxygen, Inc. and the Company effective as of March 28, 2002 (the Maxygen License).
10.2B†#	Amendment No. 1 to the Maxygen License effective as of September 13, 2002.
10.2C#	Amendment No. 2 to the Maxygen License effective as of October 1, 2002.
10.2D†#	Amendment No. 3 to the Maxygen License effective as of August 22, 2006.
10.2E†#	Side Letter by and between the Company and Maxygen, Inc. re: the Maxygen License dated as of February 18, 2005.
10.2F†#	Side Letter by and between the Company and Maxygen, Inc. re: the Maxygen License dated as of September 11, 2007.
10.2G†#	Side Letter by and between the Company and Maxygen, Inc. re: the Maxygen License dated as of September 24, 2007.
10.3A†	Amended and Restated Collaborative Research Agreement by and between the Company and Equilon Enterprises LLC dba Shell Oil Products US effective as of November 1, 2006.
10.3B†	Amendment to the Amended and Restated Collaborative Research Agreement, by and between the Company and Equilon Enterprises LLC dba Shell Oil Products US effective as of March 4, 2009.
10.4A†	Amended and Restated License Agreement by and between the Company and Equilon Enterprises LLC dba Shell Oil Products US effective as of November 1, 2007.
10.4B†	Amendment to the Amended and Restated License Agreement by and between the Company and Equilon Enterprises LLC dba Shell Oil Products US effective as of March 4, 2009.
10.5†*	Collaborative Research and License Agreement by and among the Company, Iogen Energy Corporation and Equilon Enterprises LLC dba Shell Oil Products US effective as of July 10, 2009.

<u>Exhibit No.</u>	<u>Description</u>
10.6†	License Agreement by and among the Company, Dyadic International (USA), Inc. and Dyadic International, Inc. effective as of November 14, 2008.
10.7A†*	Master Services Agreement by and between the Company and Arch Pharmed Labs, Ltd. effective as of August 1, 2006 (the Master Services Agreement).
10.7B†*	Amendment to Master Services Agreement effective as of August 21, 2008.
10.7C†*	Product Supply and Manufacturing Agreement (Regulated Markets) by and between the Company and Arch Pharmed Labs Ltd. effective as of August 21, 2008.
10.7D†*	Product Supply and Marketing Agreement (India) by and between Codexis Laboratories India Private Limited and Arch Pharmed Labs Ltd. effective as of August 21, 2008.
10.7E†*	Enzyme License and Development Agreement by and between the Company and Arch Pharmed Labs Ltd. effective as of August 21, 2008.
10.7F†*	Enzyme Supply Agreement by and between the Company and Arch Pharmed Labs Ltd. effective as of August 21, 2008.
10.8A#	Lease Agreement by and between the Company and Metropolitan Life Insurance Company dated as of February 1, 2004.
10.8B#	Amendment to Lease Agreement by and between the Company and Metropolitan Life Insurance Company dated as of June 1, 2004.
10.8C#	Amendment to Lease Agreement by and between the Company and Metropolitan Life Insurance Company dated as of March 9, 2007.
10.8D#	Amendment to Lease Agreement by and between the Company and Metropolitan Life Insurance Company dated as of March 31, 2008.
10.9#	Master Security Agreement by and between the Company and Oxford Finance Corporation effective as of October 25, 2005.
10.10#	Codexis, Inc. 2002 Stock Plan, as amended, and Form of Stock Option Agreement.
10.11*	Codexis, Inc. 2010 Equity Incentive Award Plan and Form of Stock Option Agreement.
10.12A#	Offer Letter Agreement by and between the Company and Alan Shaw dated as of July 29, 2003.
10.12B#	Change in Control Agreement by and between the Company and Alan Shaw dated as of July 29, 2003.
10.13A#	Offer Letter Agreement by and between the Company and Robert S. Breuil dated as of December 22, 2005.
10.13B#	Change in Control Agreement by and between the Company and Robert S. Breuil dated as of January 3, 2006.
10.13C#	Separation Agreement by and between the Company and Robert S. Breuil dated as of June 30, 2009.
10.13D*	Amendment to Separation Agreement by and between the Company and Robert S. Breuil effective as of June 30, 2009.
10.14A#	Offer Letter Agreement by and between the Company and Douglas T. Sheehy dated as of February 26, 2007.

Exhibit No.	Description
10.14B#	Change in Control Agreement by and between the Company and Douglas T. Sheehy dated as of January 7, 2008.
10.15#	Offer Letter Agreement by and between Company and David L. Anton dated as of February 15, 2008.
10.16#	Employment Contract by and between the Company and Peter Seufer-Wasserthal dated as of March 6, 2006.
10.17*	Consulting Agreement by and between the Company and Alexander A. Karsner.
10.18#	Form of Indemnification Agreement between the Company and each of its directors, as currently in effect.
10.19*	Form of Indemnification Agreement between the Company and each of its directors, officers and certain employees, to be in effect before the completion of the offering.
21#	List of Subsidiaries.
23.1#	Consent of independent registered public accounting firm.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1#	Power of Attorney (see page II-8 of the original filing of this Form S-1).
*	To be filed by amendment.
†	Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.
#	Previously filed.

*(b) Financial Statement Schedules*

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

**Item 17. Undertakings**

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes that:

(a) The Registrant will provide to the underwriters at the closing as specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.



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(b) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from a form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this registration statement as of the time it was declared effective.

(c) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 1 to the Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Redwood City, State of California, on the 14th day of January, 2010.

CODEXIS, INC.

By: /s/ ALAN SHAW  
Alan Shaw  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ALAN SHAW</u> Alan Shaw	President and Chief Executive Officer, Director (Principal Executive Officer)	January 14, 2010
<u>/s/ ROBERT J. LAWSON</u> Robert J. Lawson	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	January 14, 2010
<u>*</u> Thomas R. Baruch	Chairman of the Board of Directors	January 14, 2010
<u>*</u> Alexander A. Karsner	Director	January 14, 2010
<u>*</u> Bernard J. Kelley	Director	January 14, 2010
<u>*</u> Bruce Pasternack	Director	January 14, 2010
<u>*</u> Chris Streng	Director	January 14, 2010
<u>*</u> James R. Sulat	Director	January 14, 2010
<u>*</u> Dennis P. Wolf	Director	January 14, 2010
<u>*</u> Mun Yew Wong	Director	January 14, 2010
*By: <u>/s/ ALAN SHAW</u> Alan Shaw Attorney-in-fact		January 14, 2010

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*	To be filed by amendment.
†	Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the SEC.
#	Previously filed.

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

## AMENDED AND RESTATED COLLABORATIVE RESEARCH AGREEMENT

THIS AMENDED AND RESTATED COLLABORATIVE RESEARCH AGREEMENT, together with exhibits and schedules attached hereto, (the “**Amended and Restated Research Agreement**” or the “**Agreement**”) is entered into as of the Execution Date and effective as of November 1, 2006 (the “**Effective Date**”), by and between **Equilon Enterprises LLC dba Shell Oil Products US**, a Delaware limited liability company, having a place of business at 910 Louisiana Street, Houston, Texas 77002 (“**Shell**”), and **Codexis, Inc.**, a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063 (“**Codexis**”). Shell and Codexis may each be referred to herein individually as a “**Party**” or, collectively, as the “**Parties**.”

### RECITALS

WHEREAS, Codexis possesses certain valuable business and/or technical knowledge, information and/or expertise applicable to the enhancement of the performance of certain enzymatically catalyzed processes.

WHEREAS, Shell and Codexis entered into a certain Collaborative Research Agreement, effective as of November 1, 2006, as amended, pursuant to which Codexis has agreed to work exclusively with Shell in the Field of Use (as defined below) to develop certain new biocatalytic processes for use in the conversion of biomass to fuels and/or fuel additives and/or lubricants.

WHEREAS, the Parties desire to amend and restate such Collaborative Research Agreement to revise the scope of, and increase the resources devoted to, the collaboration between the Parties, all on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the promises and undertakings set forth herein, the Parties agree as follows:

### ARTICLE 1

#### DEFINITIONS

Capitalized terms not otherwise defined herein will have the meaning set forth below:

1.1 “**Acquired Technology**” has the meaning set forth in Section 7.1.

1.2 “**Affiliate**” means,

(a) with respect to Codexis, any business entity controlling, controlled by, or under common control with Codexis. For the purpose of this Section 1.2(a) only, “control” means (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities

or other ownership interest of a business entity; provided that, if local law requires a minimum percentage of local ownership, control will be established by direct or indirect beneficial ownership of one hundred percent (100%) of the maximum ownership percentage that may, under such local law, be owned by foreign interests; and

(b) with respect to Shell, Royal Dutch Shell plc and any company (other than Shell) which is from time to time directly or indirectly affiliated with Royal Dutch Shell plc. For the purpose of this Section 1.2(b) only, a particular company is (i) directly affiliated with another company or companies if that latter company beneficially owns or those latter companies together beneficially own fifty per cent or more of the voting rights attached to the ownership interest of the particular company; and (ii) is indirectly affiliated with company or companies if a series of companies can be specified, beginning with that latter company or companies and ending with the first mentioned company, so related that each company of the series (except the latter company or companies) is directly affiliated with one or more of the companies earlier in the series.

**1.3 “Amended and Restated License Agreement”** means the Amended and Restated License Agreement entered into by Shell and Codexis on the Execution Date and effective as of the Effective Date.

**1.4 “Biocatalyst”** means an enzyme or a Microbe that can enzymatically catalyze a particular chemical reaction, and which enzyme or Microbe arose out of the Program.

**1.5 “Biomass”** means organic, non-fossil, plant-derived matter available on a renewable basis, including, for example, crops and/or trees grown or harvested for use for fuel and/or fuel additive production, agricultural food and feed crops, aquatic plants and, in each case, organic wastes derived from the foregoing, including municipal wastes (e.g., newspapers).

**1.6 “Codexis Technology”** means (a) the Shuffling Technology and any improvements to the Shuffling Technology developed by employees of or consultants to Shell and/or employees of or consultants to Codexis in performance of the Program; and (b) any other Technology that is or was (i) developed by employees of or consultants to Codexis, alone or jointly with Third Parties, prior to or during the Term outside the scope of activities described in any Research Plan; or (ii) acquired during the Term by purchase, license, assignment or other means from Third Parties by Codexis, in each of case (b)(i) and (b)(ii), introduced by Codexis into the activities to be conducted under any Research Plan.

**1.7 “Confidential Information”** means any and all non-public and proprietary Information that is specifically designated as such and that is disclosed by either Party to the other in written or other similar form in connection with this Amended and Restated Research Agreement and that, if orally or visually disclosed, shall be summarized in writing in detail and specifically designated as proprietary and such summary delivered to the receiving Party within thirty (30) days after such disclosure.

**1.8 “Contract Year”** means a year beginning on the Effective Date, or an anniversary of the Effective Date during the Term, and ending one (1) year after such respective date.

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**1.9 “Control”** means, with respect to an item, Information, Patent Right or an intellectual property right, possession of the ability, whether arising by ownership or license or otherwise, to grant a license or sublicense as provided for herein under such item, Information, Patent Right or right without violating the terms of any written agreement with a Third Party.

**1.10 “Execution Date”** means November 1, 2007.

**1.11 “Field of Use”** means the conversion of (a) Biomass into fermentable sugars, such sugars to be converted into (i) liquid fuel and/or liquid fuel additives and/or (ii) Lubricants, and (b) fermentable sugars derived from Biomass into (i) liquid fuel and/or liquid fuel additives, and/or (ii) Lubricants. For purposes of this Section 1.11 only, (1) “liquid” means [\*], and (2) “fuel additive” means [\*]. For avoidance of doubt the “Field of Use” shall not include any material obtained from Biomass that is used as an ingredient in human food or animal feed products.

**1.12 “FTE”** means the efforts of one or more employees of Codexis equivalent to the efforts of one Codexis full time employee (i.e., an employee that works at least one thousand seven hundred sixty (1760) hours per year).

**1.13 “Information”** means data, results, evaluations, inventories, Microbes, show-how, know-how, computer chip and programs, processes, machines, biological chemicals, intermediates, trade secrets, techniques, methods, developments, materials, methods of analysis, compositions of matter, copyrights or other information.

**1.14 “Lubricant”** means [\*].

**1.15 “Microbes”** means whole (live or dead) prokaryotic organisms and/or yeasts and/or fungi or extracts thereof. Microbes shall not include land plants, including nonseed plants (Bryophytes, Tracheophytes) such as liverworts, mosses, ferns, and seed plants, such as gymnosperms and angiosperms (monocot and dicots); and/or non-land plants, including Prasinophytes, Chlorophyceae, Trebouxiouphyceae, Ulvophyceae, Chlorokybales, Streptophyta, Klebsormidiales, Zygnematales, Charales, Coleochaetales and Embryophytes.

**1.16 “Oversight Committee”** has the meaning set forth in Section 2.3(a).

**1.17 “Patent Rights”** means all patent applications and patents, whether domestic or foreign, covering patentable inventions within the Codexis Technology, the Shell Technology and the Program Technology, as applicable, all continuations, continuations-in-part and divisions of such patent applications and of patent applications from which such patents issued, all patents issuing from any of such patent applications, and all renewals, reissues, re-examinations and extensions of any of such patents.

**1.18 “Program”** means the program of activities conducted by Codexis and/or Shell pursuant to this Amended and Restated Research Agreement, as further described in the Research Plans.

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**1.19 “Program Technology”** means Technology (other than Codexis Technology and/or Shell Technology) either (a) developed by employees of or consultants to Shell and/or employees of or consultants to Codexis during the Term in the course of activities described in the Research Plans; or (b) acquired during the Term by purchase, license, assignment or other means from Third Parties by Codexis and/or Shell for the purpose of the Research Plans.

**1.20 “Research Committee”** has the meaning set forth in Section 2.2(a).

**1.21 “Research Plan”** means a written plan to be agreed upon by the Parties describing activities to be carried out in connection with each work stream, which plan may be amended from time to time by agreement between the Parties. Each Research Plan, and any amendment thereto, shall be attached to this Amended and Restated Research Agreement as a schedule to Exhibit 1.21.

**1.22 “Series D Stock Purchase Agreement”** has the meaning set forth in Section 3.5(a).

**1.23 “Series E Stock Purchase Agreement”** has the meaning set forth in Section 3.5(b).

**1.24 “Shell Technology”** means any Technology that is or was (a) developed by employees of or consultants to Shell or an Affiliate of Shell, alone or jointly with Third Parties, prior to or during the Term outside the scope of activities described in any Research Plan; or (b) acquired during the Term by purchase, license, assignment or other means from Third Parties by Shell or an Affiliate of Shell, in each of case (a) or (b), introduced by Shell into the activities to be conducted under any Research Plan.

**1.25 “Shuffling”** means the characterization, development and optimization of genes and proteins for commercial uses through the recombination and/or rearrangement and/or mutation of genetic material for the creation of genetic diversity.

**1.26 “Shuffling Technology”** means any and all techniques, methodologies, processes, materials and/or instrumentation Controlled by Codexis, including without limitation any and all patent rights, know-how, confidential information and materials relating thereto, that, in each case, relates to Shuffling, and generally applicable screening techniques, methodologies, or processes of using the resulting genetic material to identify potential usefulness.

**1.27 “Technology”** means and includes all materials, technology, technical information, intellectual property, know-how, expertise and trade secrets related to the Field of Use.

**1.28 “Term”** has the meaning set forth in Section 11.1.

**1.29 “Third Party”** means any party other than Codexis, Shell or Affiliates of either Party.

**1.30 “Warrant Agreement”** has the meaning set forth in Section 8.2.

**1.31 “Year Four Goal(s)”** shall have the meaning set forth in Section 2.8(c).

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1.32 “Year One Final Milestone” shall mean the achievement of the criteria set forth on Exhibit 1.32.

1.33 “Year Six Goal(s)” shall have the meaning set forth in Section 2.8(d).

## ARTICLE 2

### PROGRAM ACTIVITIES

**2.1 Purpose.** Codexis and Shell shall conduct the Program during the Term. The objective of the Program is to utilize Shuffling Technology to conduct research, and to discover and develop Biocatalysts, and associated processes for the use of such Biocatalysts, in the Field of Use, all as described in further detail in the Research Plans.

#### 2.2 Research Committee.

(a) **Function.** Shell and Codexis shall establish a Research Committee (the “**Research Committee**”) to:

(i) review the Research Plans as proposed by the Parties pursuant to Section 2.7, and to make recommendations to the Oversight Committee with respect to such proposed Research Plans;

(ii) review and evaluate progress under the Research Plans;

(iii) amend the Research Plans, as appropriate;

(iv) review annual milestones for activities to be carried out under each Research Plan by the Parties as defined and pursuant to Section 2.8(b), and to make recommendations to the Oversight Committee with respect to such proposed Milestones;

(v) review the Year Four Goal(s) proposed by the Parties pursuant to Section 2.8(c), and to make recommendations to the Oversight Committee with respect to such proposed Year Four Goal(s) on or before the May 1, 2009;

(vi) review the Year Six Goal(s) proposed by the Parties pursuant to Section 2.8(d), and to make recommendations to the Oversight Committee with respect to such proposed Year Six Goal(s) on or before May 1, 2010;

(vii) make recommendations to the Oversight Committee with respect to whether Milestones for the activities to be carried out under each Research Plan, the Year Four Goal(s) and the Year Six Goal(s) have been achieved;

(viii) coordinate and monitor publication of research results obtained from, and the exchange of Information that relates to, the Program;

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(ix) review and, if appropriate, investigate through appointment of a patent subcommittee or otherwise, at the election of the Research Committee, any issues that either Party may raise with respect to intellectual property rights of any Third Party directly relevant to the activities under the Research Plans and to make recommendations to the Parties regarding the appropriate action, if any, with respect thereto, including, for example, a recommendation to obtain a license from a Third Party. For purposes of clarification, each Party shall notify the other Party, through the Research Committee, of any and all intellectual property of a Third Party which the notifying Party believes is directly relevant to the activities under the Research Plans which such Party becomes aware during the Term; and

(x) provide a written meeting discussion summary to the Oversight Committee of each meeting of the Research Committee within ten (10) business days after each such meeting.

(b) **Membership.** Shell and Codexis each, in its sole discretion, shall appoint three (3) members to the Research Committee and shall provide written notice to the other Party of the names and contact information of such three (3) members within five (5) days after the Effective Date. Each Party may appoint substitutes for its members at any time, such substitution to be effective immediately upon providing the name and contact information of such substitute to the other Party's representatives on the Research Committee.

(c) **Chair.** The Research Committee shall be chaired by two (2) co-chairpersons, one appointed by Shell and one appointed by Codexis.

(d) **Meetings.** The Research Committee shall meet at least quarterly, at places and on dates selected in turn by each Party. Representatives of Shell or Codexis or both, in addition to members of the Research Committee, may attend such meetings at the invitation of either Party.

(e) **Minutes.** The Research Committee shall keep accurate written minutes of its deliberations that record all proposed decisions and all actions recommended or taken. Drafts of the minutes shall be delivered to all Research Committee members within ten (10) business days after each such meeting. The Party hosting the meeting shall be responsible for the preparation and circulation of the draft minutes. Draft minutes shall be edited within ten (10) business days after reception of the draft minutes by the co-chairpersons and shall be issued in final form only after each chairperson provides their respective approval and agreement. A final copy of the minutes shall be issued no later than thirty (30) business days after each respective meeting.

(f) **Decisions.**

(i) **Decision Making Process of the Research Committee.** All decisions of the Research Committee shall be made by unanimous vote or written consent, as indicated by both co-chairpersons of the Research Committee signing the final written minutes thereof. Codexis representatives collectively shall have one (1) vote and Shell representatives collectively shall have one (1) vote; provided, however, that in the case of a deadlock where unanimity has not been reached, the final decision with respect to matters concerning technical aspects within the scope of an approved Research Plan shall be made by Codexis; provided further, that the scope and goal(s) of such Research Plan, including (A) the annual Milestone(s)

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for such Research Plan, the Year Four Goal and the Year Six Goal, and (B) whether such Milestone(s), Year Four Goal and Year Six Goal have been achieved, shall never be considered “technical aspects.” If a disagreement among members of the Research Committee with respect to matters other than “technical aspects” remains unresolved for more than thirty (30) business days after the Research Committee first addresses such matter (or such longer period as the Parties may mutually agree upon), such disagreement shall be submitted to the Oversight Committee for resolution. Notwithstanding anything to the contrary, the Research Committee shall have no authority to alter, modify or amend any of the rights and obligations of the Parties set forth under this Amended and Restated Research Agreement.

**(ii) Decision Making Process if the Research Committee is Disbanded.** If the Research Committee is disbanded pursuant to Section 2.2(h), then after such disbanding, decisions formerly within the jurisdiction of the Research Committee shall be submitted to the Oversight Committee for resolution. If the Oversight Committee has been disbanded pursuant to Section 2.3(h), then decisions shall be submitted to senior executive officers of each Party having authority to make decisions in such matters as designated by each Party in a written notice to the other Party (“**Executives**”), subject to the decision making processes and principles set forth in Section 2.3(f)(i) as if Section 2.3(f)(i) applied to decisions to be made by such Executives.

**(g) Expenses.** Shell and Codexis shall each bear all expenses of their respective members related to their participation on the Research Committee.

**(h) Disbanding of the Research Committee.** The Parties shall have the right to disband the Research Committee upon mutual agreement. Failure to agree to disband the Research Committee shall not constitute a breach of this Agreement, nor trigger the Dispute Resolution process as described in Section 12.7. The Research Committee shall be automatically disbanded upon the expiration or termination of the Agreement as set forth in Article 11.

### **2.3 Oversight Committee.**

**(a) Function.** Shell and Codexis shall establish an Oversight Committee (the “**Oversight Committee**”) to:

**(i)** set priorities for the Parties’ performance under the Program;

**(ii)** review summaries of meetings and other reports of the Research Committee;

**(iii)** review and approve recommendations from the Research Committee with respect to the Milestones for the activities to be carried out for each Research Plan, the Year Four Goal(s) and the Year Six Goal(s), and to approve such Milestones;

**(iv)** determine whether Milestones for the activities to be carried out under each Research Plan, the Year Four Goal(s) and the Year Six Goal(s) have been achieved;

**(v)** review, provide comment on, and approve Research Plans;

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(vi) review the activities and obligations of the Parties and the Research Committee under this Agreement;

(vii) resolve any disputes or disagreements submitted to it by the Research Committee, and, if applicable, submit disputes or disagreements that it does not resolve within the time provided in Section 2.3(f)(i) to designated Executives of the Parties, as further described in Section 2.3(f)(i);

(viii) review all material data arising in the course of activities conducted pursuant to this Amended and Restated Research Agreement by either Party;

(ix) appoint subcommittees as it deems appropriate for carrying out the Program; and

(x) perform such other functions as appropriate to further the purposes of this Amended and Restated Research Agreement as determined by the Parties, including without limitation the periodic evaluation of performance against goals.

**(b) Membership.** Shell and Codexis each, in its sole discretion, shall appoint three (3) members to the Oversight Committee and shall provide written notice to the other Party of the names and contact information of all such members within five (5) days after the Execution Date. Each Party may appoint substitutes for its members at any time, such substitution to be effective immediately upon providing the name and contact information of such substitute to the other Party's representatives on the Oversight Committee.

**(c) Chair.** The Oversight Committee shall be chaired by two (2) co-chairpersons, one appointed by Shell and one appointed by Codexis.

**(d) Meetings.** The Oversight Committee shall meet at least bi-annually, at places and on dates selected in turn by each Party. Representatives of Shell or Codexis or both, in addition to members of the Oversight Committee, may attend such meetings at the invitation of either Party.

**(e) Minutes.** The Oversight Committee shall keep accurate written minutes of its deliberations that record all proposed decisions and all actions recommended or taken. Drafts of the minutes shall be delivered to all Oversight Committee members within ten (10) business days after each meeting. The Party hosting the meeting shall be responsible for the preparation and circulation of the draft minutes. Draft minutes shall be edited by the co-chairpersons and shall be issued in final form only after each chairperson provides their respective approval and agreement. A final copy of the minutes shall be issued within thirty (30) business days after each respective meeting.

**(f) Decisions.**

**(i) Decision Making Process of the Oversight Committee.** All decisions of the Oversight Committee shall be made by unanimous vote or written consent, as indicated by the co-chairpersons of the Oversight Committee signing the written minutes thereof, with Codexis representatives collectively having one (1) vote and Shell representatives

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collectively having one (1) vote; provided, however, that in the case of a deadlock where unanimity has not been reached, the final decisions shall be made by Shell except with respect to (A) the approval or modification of the annual Milestone(s) for each Research Plan, the Year Four Goal(s) or the Year Six Goal(s), (B) the approval or amendment of any Research Plan, (C) the determination as to whether Milestones for the activities to be carried out under each Research Plan, the Year Four Goal(s) or the Year Six Goal(s) have been achieved, (D) the acquisition of Third Party rights pursuant to Section 7.1, (E) the determination to have any party that is a Third Party as of the Execution Date participate in the activities to be conducted under the Program, (F) the introduction of Third Party Information into the Program, or (G) any decision that has a reasonable likelihood of having a material adverse impact on Codexis' business as conducted at the time of such decision or as contemplated to be conducted at the time of such decision. Notwithstanding anything to the contrary, except with respect to the approval of the Research Plans, the annual milestones for the activities carried out under each Research Plan, the Year Four Goal(s), the Year Six Goal(s), and any amendments to any of the foregoing, the Oversight Committee shall have no authority to alter, modify or amend any of the rights and obligations of the Parties set forth under this Amended and Restated Research Agreement. If the Oversight Committee is unable to resolve any dispute, controversy, or claim with respect to items (A) – (G) above in this Section 2.3(f)(i) within thirty (30) days after it first addresses such matter (or such longer period as the Parties may mutually agree upon), then the dispute shall be referred to Executives of each Party. For purposes of clarification, all matters related to "technical aspects" of an approved Research Plan shall be resolved in accordance with Section 2.2(f)(i).

**(ii) Decision Making Process If the Oversight Committee is Disbanded.** If the Oversight Committee is disbanded by mutual agreement of the Parties prior to the expiration or termination of the Agreement pursuant to Section 2.3(h), then after such disbanding, decisions formerly within the jurisdiction of the Oversight Committee shall be submitted for resolution by designated Executives of each Party, subject to the decision making processes and principles set forth in Section 2.3(f)(i) as if Section 2.3(f)(i) applied to decisions to be made by such Executives.

**(g) Expenses.** Shell and Codexis shall each bear all expenses of their respective members related to their participation on the Oversight Committee.

**(h) Disbanding of the Oversight Committee.** The Parties shall have the right to disband the Oversight Committee upon mutual agreement. Failure to agree to disband the Oversight Committee shall not constitute a breach of this Agreement, nor trigger any Dispute Resolution process as described in Section 12.7. Additionally, the Oversight Committee shall be disbanded automatically upon the expiration or termination of the Agreement as set forth in Article 11.

## **2.4 Reports and Materials.**

### **(a) Reports.**

**(i)** During the Term, each Party shall provide to the Research Committee:

**(1)** summary written reports within thirty (30) days after the end of each three (3) month period commencing on the Effective Date, describing such Party's work and progress, if any, under the Research Plans;

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(2) annual executive summaries within thirty (30) days after each anniversary of the Effective Date for each Research Plan for which work was performed during the relevant Contract Year;

(3) a comprehensive written report within thirty (30) days after completion of all work under each Research Plan, describing in detail the work accomplished by it under such Research Plan and discussing and evaluating the results of such work; and

(4) a comprehensive written report within thirty (30) days after the end of the Term, describing in detail the work accomplished by it under the Research Plans during the Term and discussing and evaluating the results of such work.

(ii) During the Term, the Research Committee shall provide a written meeting discussion summary report to the Oversight Committee of each meeting of the Research Committee within ten (10) business days after each such meeting.

(iii) Any report delivered to a Party hereunder shall be owned by the delivering Party; provided, however, all such reports shall be deemed to be Confidential Information of both Parties for purposes of Article 6.

(b) **Materials.** Codexis and Shell shall, during the Term, as a matter of course as described in the Research Plans, or upon each other's written or oral request, furnish to each other samples of biochemical, biological or synthetic chemical materials which are part of Shell Technology, Codexis Technology or Program Technology which are necessary for each Party to carry out its responsibilities under the Research Plans.

## 2.5 Laboratory Facility and Personnel.

(a) Codexis shall provide suitable laboratory facilities, equipment and personnel for the work to be done by Codexis in carrying out the Research Plans. For purposes of clarification, except as set forth in Section 2.5(b) below, all fees and payments due to Codexis hereunder for the provision of laboratory facilities, equipment and personnel are set forth in Article 3 below.

(b) Shell shall be responsible, at Shell's sole cost and expense, for providing suitable laboratory facilities, equipment and personnel for the work to be done by Shell at Shell facilities, if any, in carrying out the Research Plans; provided that from time to time during the Term after the second (2nd) anniversary of the Effective Date, upon the written agreement of the Parties, Codexis shall make commercially reasonable efforts to accommodate no more than four (4) Shell employees at Codexis' facilities in Redwood City, California, for periods of up to six (6) months, at Shell's sole cost and expense, in order to permit such Shell employees to carry out activities under the Research Plans; provided further, that any such Shell employee shall first execute a confidentiality agreement with Codexis acceptable to Shell and to Codexis prohibiting such Shell employee from using or disclosing confidential information of Codexis for any

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purpose other than as necessary to carry out activities under the Research Plans (such limitations on use and disclosure to include without limitation disclosure to or use for the benefit of Shell or any Shell Affiliate); provided further that Shell shall agree to serve as a surety as to, and with respect to any damages suffered by Codexis or its Affiliates as a result of the breach of the non-use and non-disclosure restrictions set forth in such confidentiality agreement by such Shell employee, including without limitation any breach that may occur after such Shell employee is no longer an employee of Shell; provided further that in a circumstance of a former employee of Shell, Codexis shall first pursue its full legal rights against such former employee and/or Third Party that caused any such damages to Codexis, before Codexis seeks any relief from Shell but, thereafter, will not be required to reassert against Shell any claim or demand previously asserted against such former employee and/or such Third Party that, in such previous action, was resolved in favor of Codexis.

**2.6 Efforts.**

(a) Each Party shall use commercially reasonable efforts during the Term to perform that part of the Program for which such Party is responsible pursuant to the terms and conditions of this Amended and Restated Research Agreement, and to complete such tasks in compliance with the schedule set forth in the applicable Research Plan.

**(b) FTEs.**

(i) Beginning on the Effective Date and ending on March 31, 2007, Codexis shall assign [\*] FTEs to perform Codexis' obligations under the Program, and to complete the tasks assigned to Codexis in the Research Plan for such period. The Parties acknowledge and agree that as of the Execution Date, Codexis has fulfilled its obligations under this Section 2.6(b)(i).

(ii) Beginning on April 1, 2007 and ending on October 31, 2007, Codexis shall assign [\*] FTEs to perform Codexis' obligations under the Program, and to complete the tasks assigned to Codexis in the Research Plan for such period. The Parties acknowledge and agree that as of the Execution Date, Codexis has fulfilled its obligations under this Section 2.6(b)(ii) for the period beginning on April 1, 2007 and ending on the Execution Date.

(iii) Subject to Section 2.6(c), after the first anniversary of the Effective Date, during the Term, Codexis shall assign, on or before the dates set forth in the table in this Section 2.6(b)(iii), below, no less than the corresponding number of FTEs set forth in the table in this Section 2.6(b)(iii), below, to perform Codexis' obligations under the Program, and to complete the tasks assigned to Codexis in the Research Plans.

Total Number of FTEs	Date
[*]	November 1, 2007
[*]	April 1, 2008
[*]	August 1, 2008

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Notwithstanding the foregoing, either Party, upon not less than thirty (30) days prior written notice, may extend, by up to sixty (60) days, the dates set forth under the heading "Date" in the table above in this Section 2.6(b)(iii); provided, however, that under no circumstances will the total delay of any such date be greater than sixty (60) days, whether the delay is requested by Shell, Codexis, or both.

(iv) In the event that Codexis has resources available to dedicate to an approved Research Plan in advance of the schedule set forth in Section 2.6(b)(iii), Codexis shall allocate such resources to the Program upon thirty (30) days advance written notice to Shell.

**(c) Reduction in FTEs.**

(i) During the period beginning on August 1, 2008 and ending on the third (3rd) anniversary of the Effective Date, Shell shall have the right to reduce the total number of FTEs assigned by Codexis to perform Codexis' obligations under the Program by up to [\*] FTEs upon sixty (60) days advance notice.

(ii) After the third (3rd) anniversary of the Effective Date, Shell shall have the right to reduce the total number of FTEs assigned by Codexis to perform Codexis' obligations under the Program upon advance notice; provided, however, that the number of FTEs that may be reduced will not be greater than as set forth in, and implemented after written notice thereof in accordance with, the table in this Section 2.6(c)(ii), below; provided, further, however, that no reductions may be noticed during the applicable standstill period set forth in this Section 2.6(c)(ii), below, immediately after an FTE reduction already noticed (each such period during which no subsequent notice may be given, a "Standstill Period").

<u>Number of FTEs that May Be Reduced</u>	<u>Standstill Period</u>	<u>Advance Notice Required</u>
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

By way of example, if Shell elects to reduce the number of FTEs by [\*] FTEs or less, no additional reductions may be made by Shell during the [\*] day Standstill Period beginning on the date of advance written notice of such reduction election. Similarly, if Shell elects to reduce the number of FTEs by more than [\*] FTEs but less than or equal to [\*] FTEs, no additional reductions may be made by Shell during the [\*] day Standstill Period beginning on the date of advance written notice of such reduction election.

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**2.7 Approval of Research Plans.** Prior to beginning work, Codexis shall provide a proposed Research Plan to Shell for each work stream. Shell may comment on, and may make recommendations to, such proposed Research Plan from Codexis. The Parties shall submit such proposed Research Plan to the Research Committee for consideration and recommendation to the Oversight Committee for approval.

**2.8 Milestones.**

**(a) Year One Final Milestone.** Shell acknowledges that, as of the Execution Date, Codexis has achieved the Year One Final Milestone.

**(b) Annual Milestones.** Prior to beginning work, Codexis shall provide a proposal to Shell for annual milestones for each work stream. The Parties shall submit such proposed milestones to the Research Committee for consideration and recommendation to the Oversight Committee for approval.

**(c) Year Four Goal(s).** Unless otherwise agreed by the Parties in writing, prior to March 1, 2009, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the fourth (4th) anniversary of the Effective Date (the "**Year Four Goal(s)**"). The Parties shall submit such proposed Year Four Goal(s) to the Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Four Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

**(d) Year Six Goal(s).** Unless otherwise agreed by the Parties in writing, prior to March 1, 2010, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the sixth (6th) anniversary of the Effective Date (the "**Year Six Goal(s)**"). The Parties shall submit such proposed Year Six Goal(s) to the Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Six Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

**(e) Milestone Verification.**

**(i)** In the event that Codexis reasonably believes that it has achieved a particular annual Milestone, the Year Four Goal(s) or the Year Six Goal(s), Codexis shall deliver written notice thereof to Shell (each such notice, a "**Milestone Notice**"). Within ten (10) business days after delivery of a particular Milestone Notice, Codexis shall provide to Shell sufficient quantities of any relevant Biocatalyst to permit Shell to verify that the annual Milestone, Year Four Goal(s) or Year Six Goal(s), as the case may be, in such Milestone Notice has been achieved.

**(ii)** In the event that Shell cannot verify Codexis' assertion that Codexis has achieved the annual Milestone, Year Four Goal(s) or Year Six Goal(s), as the case may be, identified in a particular Milestone Notice, Shell shall provide written notice thereof to

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Codexis (each such notice, a “**Nonreplication Notice**”). The annual Milestone, Year Four Goal(s) or Year Six Goal(s), as the case may be, identified in each Milestone Notice shall be deemed to have been achieved unless Shell provides a Nonreplication Notice within ninety (90) days after Shell’s receipt of such Milestone Notice; provided that upon written notice provided prior to the expiration of such ninety (90) day period, Shell may seek an extension of such ninety (90) day period of up to forty-five (45) days to provide such Nonreplication Notice, not to be unreasonably withheld by Codexis. Upon Codexis’ receipt of a Nonreplication Notice, the Parties will determine a mutually agreeable time to perform the applicable tests necessary to replicate the identified annual asserted Milestone, Year Four Goal(s) or Year Six Goal(s), as the case may be, that is the subject of such Nonreplication Notice, such tests to be performed, at Shell’s sole option and expense (1) by Shell at a Shell facility, with Codexis observing; (2) by Codexis at a Codexis facility, with Shell observing; or (3) by a mutually agreeable Third Party at such Third Party’s facilities, with both Codexis and Shell observing. The outcome of such test shall be determinative of whether the annual Milestone, Year Four Goal(s) or Year Six Goal(s), as the case may be, has been achieved. In the event that Shell elects to have such test performed by a mutually agreeable Third Party, Codexis shall first execute a sponsored research agreement with such Third Party substantially in the form attached hereto as Exhibit 2.8(e)(ii).

### ARTICLE 3

#### FEES AND PAYMENTS

**3.1 Codexis Technology Access Fee.** In consideration of the use of Codexis’ Technology and Codexis’ related technical knowledge and expertise during the first (1st) Contract Year of the Term, Shell shall pay to Codexis a non-refundable, non-creditable technology access fee of Two Million Eight Hundred Thousand United States Dollars (\$2,800,000) on the Effective Date. The Parties acknowledge and agree that, as of the Execution Date, such technology access fee has been fully (a) earned by Codexis and (b) paid by Shell.

**3.2 Exclusivity Fee.** During the Term, Codexis (a) will act exclusively with Shell regarding the rights and research described herein; and (b) will not (i) conduct research, discover or develop Biocatalysts, and associated processes for the use of such Biocatalysts, in the Field of Use for any other party or (ii) enter into any other agreements to conduct research, discover or develop Biocatalysts, and associated processes for the use of such Biocatalysts, in the Field of Use (including without limitation any agreement to convert Biomass to fermentable sugars unless such other party has provided express assurance in a written agreement that such fermentable sugars shall be used only outside the Field of Use), as more fully described with respect to both (a) and (b) in this Amended and Restated Research Agreement and pursuant to the covenant in Section 9.3. In consideration of such research activities performed exclusively for Shell in the Field of Use, Shell shall pay to Codexis an exclusivity fee of Twenty Million United States Dollars (\$20,000,000) on the Execution Date. Except as expressly provided in Section 11.4(a), such exclusivity fee shall be non-refundable and non-creditable. For purposes of clarification, Shell acknowledges and agrees that such covenant regarding such exclusivity shall expire upon termination or expiration of this Agreement; provided that in the event of any Renewal Term in accordance with Section 11.1, Shell shall not be required to pay any additional exclusivity fee beyond that set forth in this Section 3.2 in order to maintain the research exclusivity as described herein and in Section 9.3 for the duration of this Agreement, including during the Initial Term and any such Renewal Term.

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### 3.3 FTE Payments.

**(a) First Contract Year.** During the first (1st) Contract Year of the Term, Shell shall pay to Codexis a research funding fee based on an FTE rate equal to [\*] per year for each of the FTEs assigned by Codexis to perform Codexis' obligations under the Program during such first (1st) Contract Year. Such FTE rate includes any and all associated overhead expenses, normal laboratory supplies and consumables expenses, and typical operational research expenses. The Parties acknowledge and agree that, as of the Execution Date, the FTE payments for the first (1st) Contract Year of the Term have been paid by Shell.

**(b) After the First Contract Year.** During the second (2nd) Contract Year of the Term, Shell shall pay to Codexis a research funding fee based on an FTE rate equal to [\*] per year for each of the FTEs assigned by Codexis to perform Codexis' obligations under the Program during the second (2nd) Contract Year of the Term. Such FTE rate shall be increased annually at the beginning of each subsequent Contract Year of the Term by an amount equal to [\*] of the FTE rate for the preceding Contract Year. Such FTE rate includes any and all associated overhead expenses, normal laboratory supplies and consumables expenses, and typical operational research expenses. Such FTE payments in each Contract Year shall be made in six (6) equal installments (each an "**FTE Installment**"), each in advance of work actually performed based on the planned utilization of FTEs for the following two (2) months; provided, however, that, in the event either Party elects to reduce the number of FTEs working on the Program pursuant to Section 2.6(c), a corresponding reduction will be made to the amount of the next FTE Installment. In the event that Codexis dedicates FTEs to the Program in advance of the schedule set forth in Section 2.6(b)(iii) in accordance with Section 2.6(b)(iv), Shell shall make an additional payment to Codexis on or before the date such increase shall become effective, which amount shall be equal to (i) the then-current FTE rate, times (ii) the number of additional FTEs, times (iii) the number of days until the date on which the next FTE Installment is required to be paid pursuant to this Section 3.3(b), above, divided by (iv) three hundred sixty-five (365).

### 3.4 Milestone Payments.

**(a)** Shell shall pay to Codexis a one-time, non-refundable, non-creditable milestone payment equal to [\*] within thirty (30) days after the receipt by Shell of the report due from Codexis at six (6) months after the Effective Date, as provided in Section 2.4(a)(i)(1). The Parties acknowledge and agree that, as of the Execution Date, such Milestone payment has been fully (i) earned by Codexis and (ii) paid by Shell.

**(b)** For each Contract Year during the Initial Term beginning with the third (3rd) Contract Year, Shell shall pay to Codexis a non-refundable, non-creditable Milestone payment equal to [\*] (for a total of [\*]) upon achievement of the Milestones for each of the then-current Research Plans established in accordance with Section 2.8(b), such amount to be distributed equally among all such then-current Research Plans. By way of example, if there are five (5) Research Plans in a Contract Year and Codexis achieves the Milestone established for each of three (3) of the five (5) Research Plans before the end of such Contract Year, Shell shall

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pay to Codexis a payment equal to [\*] for that Contract Year; provided that, if Codexis achieves the Milestones established for the fourth (4<sup>th</sup>) or fifth (5<sup>th</sup>) Research Plans after such Contract Year and before the three (3) month anniversary of the expiration of such Contract Year, Shell shall pay Codexis a payment equal to [\*] for each such Milestone after such Milestone has been achieved. For purposes of clarification, for purposes of this Section 3.4(b), "achievement of the applicable Milestone" means that Codexis delivers to Shell a Milestone Notice for such Milestone within the relevant time period, even if the verification of such Milestone Notice occurs after the expiration of such time period; provided, however, that payment for any Milestone due pursuant to this Section 3.4(b) will be due and payable in accordance with Section 3.6 only after the achievement of such Milestone has been verified in accordance with Section 2.8(e).

(c) Upon the achievement of the Year Four Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*]; provided, however, that payment for the Year Four Goal(s) due pursuant to this Section 3.4(c) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Four Goal(s) has been verified in accordance with Section 2.8(e).

(d) Upon the achievement of the Year Six Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*]; provided, however, that payment for the Year Six Goal(s) due pursuant to this Section 3.4(d) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Six Goal(s) has been verified in accordance with Section 2.8(e).

(e) For each Contract Year, if any, of (i) the Initial Term beyond the sixth (6<sup>th</sup>) Contract Year in the event that the Parties agree to extend the Initial Term beyond the six (6) year anniversary of the Effective Date in accordance with Section 11.1, and (ii) each Renewal Term, Shell shall pay to Codexis a non-refundable, non-creditable Milestone payment equal to [\*] upon achievement of the Milestones for each of the then-current Research Plans established in accordance with Section 2.8(b), such amount to be distributed equally among all then-current Research Plans. By way of example, if there are five (5) Research Plans in a Contract Year and Codexis achieves the Milestone established for each of three (3) of the five (5) Research Plans before the end of such Contract Year, Shell shall pay to Codexis a payment equal to [\*] for that Contract Year; provided that, if Codexis achieves the Milestones established for the fourth (4<sup>th</sup>) or fifth (5<sup>th</sup>) Research Plans after such Contract Year and before the expiration of this Agreement, Shell shall pay Codexis a payment equal to [\*] for each such Milestone after such Milestone has been achieved. For purposes of clarification, for purposes of this Section 3.4(e), "achievement of the applicable Milestone" means that Codexis delivers to Shell a Milestone Notice for such Milestone within the relevant time period, even if the verification of such Milestone Notice occurs after the expiration of such time period; provided, however, that payment for any such Milestone due pursuant to this Section 3.4(e) will be due and payable in accordance with Section 3.6 only after the achievement of such Milestone has been verified in accordance with Section 2.8(e).

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### 3.5 Equity Payments.

(a) **Series D Stock Purchase Agreement.** Upon the Effective Date, Shell shall purchase Three Million United States Dollars (\$3,000,000) of Series D Preferred Stock of Codexis, pursuant to the terms and conditions of a stock purchase agreement in the form attached hereto as Schedule A, appended to and made part of this Amended and Restated Research Agreement, (the “**Series D Stock Purchase Agreement**”) at Three United States Dollars and Ninety-Seven Cents (\$3.97) per share. The Parties acknowledge and agree that, as of the Execution Date, such Series D Preferred Stock has been (i) issued to Shell by Codexis and (ii) paid for in full by Shell.

(b) **Series E Stock Purchase Agreement.** On or before the Execution Date, Shell shall purchase a sufficient number of shares of Series E Preferred Stock of Codexis, pursuant to the terms and conditions of a stock purchase agreement substantially in the form attached hereto as Schedule B, appended to and made part of this Amended and Restated Research Agreement, (the “**Series E Stock Purchase Agreement**”) at Eight United States Dollars and Fifty Cents (\$8.50) per share, such that immediately after such purchase, Shell shall own ten percent (10.0%) of the equity securities of Codexis on a fully diluted basis; provided that at each Subsequent Closing (as defined in the Series E Stock Purchase Agreement), if any, Shell shall purchase an additional number of shares of Series E Preferred Stock such that immediately after each such Subsequent Closing Shell shall own ten percent (10.0%) of the equity securities of Codexis on a fully diluted basis. Notwithstanding anything to the contrary, the Parties acknowledge and agree that the maximum amount that Shell shall be required to invest under the Series E Stock Purchase Agreement shall be Thirty Million Seven Hundred Three Thousand Five Hundred Sixty-Four United States Dollars (\$30,703,564). For purposes of this Section 3.5(b) only, “fully diluted basis” means all shares of Codexis common stock then outstanding, assuming full exercise and/or conversion of all outstanding Codexis securities exercisable and/or convertible into Codexis common stock and including shares reserved for issuance in connection with options not yet granted under any Codexis equity incentive plan.

(c) On or before the Execution Date, Shell will exercise, in full, the Warrant Agreement.

**3.6 Mode of Payment.** All payments made pursuant to this Amended and Restated Research Agreement, other than those due on the Execution Date or the Effective Date or under Section 5.2, shall be due and payable within sixty (60) days following receipt by Shell of a relevant invoice from Codexis. Such payments shall be made by direct wire transfer of United States Dollars in immediately available funds in the requisite amount to such bank account as Codexis may from time to time designate by written notice to Shell. Payments will be free and clear of any taxes (and net of any withholding and other taxes imposed on the payee), fees or charges, to the extent applicable.

**3.7 Late Payment Interest.** Any payment due and payable to Codexis under the terms and conditions of Section 3.3, 3.4, or 5.2 made by Shell later than sixty (60) days after the date such payment is due and payable shall bear interest as of the day after the date such payment was due and payable and shall continue to accrue such interest until such payment is made at a rate equal to the lesser of either (a) two percent (2%) above the prime rate as reported by Citibank, New York, New York, as of the date such payment was due and payable, or (b) the maximum rate permitted by applicable law. The Parties acknowledge and agree that, as of the Execution Date, there are no outstanding late payments due to Codexis that would be subject to interest payments pursuant to this Section 3.7.

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ARTICLE 4

INTELLECTUAL PROPERTY RIGHTS

**4.1 Ownership.**

**(a) Shell Technology.** Subject to the rights expressly granted to Codexis under the terms and conditions of this Amended and Restated Research Agreement and the Amended and Restated License Agreement, Shell or its Affiliates owns or otherwise controls and shall own or otherwise control all right, title and interest in, to and under any and all Shell Technology.

**(b) Codexis Technology.** Subject to the rights expressly granted to Shell under the terms and conditions of this Amended and Restated Research Agreement and the Amended and Restated License Agreement, Codexis owns or otherwise controls and shall own or otherwise control all right, title and interest in, to and under any and all Codexis Technology.

**(c) Program Technology.** Subject to the rights expressly granted to Shell under the terms and conditions of this Amended and Restated Research Agreement and the Amended and Restated License Agreement, Codexis owns or otherwise controls and shall own or otherwise control all right, title and interest in, to and under any and all Program Technology.

**4.2 Grant of Research Licenses.**

**(a)** Codexis grants to Shell a non-exclusive, irrevocable, worldwide, royalty-free license, including the right to grant sublicenses to its Affiliates, to make and use Codexis Technology and Program Technology solely to conduct activities in accordance with Shell's responsibilities, to be articulated under each Research Plan; provided, however, that this license does not include and Shell shall not acquire, by virtue of this license, any rights in, to or under the Shuffling Technology.

**(b)** Shell grants to Codexis a non-exclusive, irrevocable, worldwide, royalty-free license, including the right to grant sublicenses to its Affiliates, to make and use Shell Technology solely to conduct activities in accordance with Codexis' responsibilities, to be articulated under each Research Plan.

**4.3 Limitation.** Except as expressly provided in this Amended and Restated Research Agreement and the Amended and Restated License Agreement, no right, title or interest is granted by either Party to the other Party.

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**ARTICLE 5**

**PATENT PROSECUTION AND MAINTENANCE**

**5.1 Filing, Prosecution and Maintenance by Codexis.** With respect to the Program Patent Rights arising from the Program, Codexis shall have the right, but not an obligation to:

- (a) file applications for letters patent on any invention included in such Patent Rights;
- (b) take all reasonable steps to prosecute all pending and new patent applications included within such Program Technology;
- (c) respond to oppositions, nullity actions, re-examinations, revocation actions and similar proceedings filed by Third Parties against the grant of letters patent for such applications; and
- (d) maintain in force any letters patent included in such Patent Rights by duly filing all necessary papers and paying any fees required by the patent laws of the particular country in which such letters patent were granted.

In addition, Codexis shall have the right, but not the obligation, to initiate and prosecute oppositions, nullity actions, re-examinations, revocation actions and similar proceedings against the grant of letters patent owned by Third Parties that may limit the ability of the Parties to exploit the Program Technology.

Notwithstanding the foregoing, Codexis shall consult with Shell regarding countries in which such patent applications or issued patents, as applicable, should be filed, prosecuted, and/or maintained. If Codexis agrees to file, prosecute, and/or maintain such patent applications or issued patents, as applicable, Codexis shall do so as set forth in this Section 5.1, above, in those countries where Shell requests that Codexis file, prosecute, and/or maintain such applications; provided that Codexis, at its option and exercise, may file prosecute, and/or maintain applications in countries where Shell does not request that Codexis file, prosecute, and/or maintain such applications. If Codexis does not agree to file, prosecute, and/or maintain such patent applications or issued patents, as applicable, Codexis shall provide Shell with written notice of any decision to not file a patent application or to abandon a pending application or an issued patent included in such Patent Rights, such notice to be delivered at least thirty (30) days prior to any action required to obtain or maintain such pending application or such issued patent, as the case may be. Thereafter, Shell shall have the option, at its expense, of filing such an application, or continuing to prosecute any such pending patent application or of keeping the issued patent in force, as applicable. In the event that Shell exercises such option for any such pending application or such issued patent, Codexis shall assign to Shell such pending application or such issued patent, as the case may be. Codexis shall cooperate fully with, and take all necessary actions requested by, Shell in connection with the preparation, prosecution and maintenance of any such letters patent included in such Patent Rights.

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**5.2 Reimbursement of Costs for Filing, Prosecuting and Maintaining Patent Rights.** Within thirty (30) days after receipt of an invoice from Codexis, Shell shall reimburse Codexis for a portion of the costs of (a) filing, prosecuting, responding to opposition and maintaining patent applications and patents in countries where Shell requests that patent applications be filed, prosecuted and maintained, and (b) filing, prosecuting, and responding to oppositions, nullity actions, re-examinations, revocation actions and similar proceedings against the grant of letters patent owned by Third Parties that may limit the ability of the Parties to exploit the Program Technology. Such reimbursement shall equal fifty percent (50%) of such costs actually incurred in the United States, Europe, Argentina, Australia, Brazil, China, India, Japan, Singapore, South Korea and Turkey, and one hundred percent (100%) of such costs elsewhere, and in each case, shall be in addition to payments under Article 3. However, Shell may, upon sixty (60) days notice, request that Codexis discontinue filing or prosecution of patent applications in any country and shall have no obligation after the effective date of such notice to reimburse Codexis for the costs of filing, prosecuting, responding to opposition or maintaining such patent application or patent in such country. Codexis shall pay all costs in those countries in which Shell does not request that Codexis file, prosecute or maintain patent applications and patents, but in which Codexis, at its option, elects to do so.

## ARTICLE 6 CONFIDENTIALITY

**6.1 Confidentiality Obligations.** The Parties agree that, during the Term and for five (5) years thereafter, all Confidential Information disclosed by one Party to the other Party hereunder shall be received and maintained by the receiving Party in strict confidence, shall not be used for any purpose other than the purposes expressly permitted by this Amended and Restated Research Agreement, and shall not be disclosed to any Third Party. The Parties acknowledge and agree that the structure and composition of each particular Biocatalyst developed under the Program shall be deemed Confidential Information of Codexis, subject to the confidentiality and non-use obligations set forth in this Article 6. Shell shall limit the disclosure of Third Party Information to Codexis to that required for the Program. No Third Party Information shall be disclosed until (i) Shell has described the general nature and scope of the information to be disclosed and the terms and conditions attaching to disclosure and use; and (ii) Codexis has agreed to receive such information in confidence under such terms and conditions. The obligations of confidentiality and non-use set forth in the first sentence of this Section 6.1 will not apply to any information to the extent that it can be established by the receiving Party that such information:

(a) was already known to the receiving Party or its Affiliates at the time of disclosure without restriction as to confidentiality or use, as evidenced by competent evidence;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the receiving Party or its Affiliates;

(c) became generally available to the public or otherwise becomes part of the public domain after its disclosure and other than through any fault of the receiving Party or its Affiliates in breach of this Amended and Restated Research Agreement;

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(d) was subsequently lawfully disclosed to the receiving Party or its Affiliates by a Third Party without restriction as to confidentiality or use and other than in contravention of a confidentiality obligation of such Third Party to the disclosing Party or its Affiliates; or

(e) is independently developed by employees or agents of the receiving Party or its Affiliates without reliance upon or access to Confidential Information of the disclosing Party or its Affiliates, as evidenced by competent evidence.

Each Party represents and warrants that it has or will obtain written agreements from each of its consultants who perform work on the Program or otherwise have a need to know the other Party's Confidential Information, which agreements will obligate such persons to obligations of confidentiality and non-use no less restrictive than those assumed by the Parties herein, and to assign to such Party all inventions made by such persons during the course of performing any tasks associated with the Program. Further, each Party represents and warrants that those of its employees which perform work on the Program or otherwise have a need to know the other Party's Confidential Information are bound by obligations of confidentiality and non-use to the employer Party. Either Party may disclose Confidential Information of the other Party to such Party's Affiliates, provided that any such Affiliate agrees prior to such disclosure to be bound by obligations of confidentiality and non-use no less restrictive than those assumed by such disclosing Party herein.

Notwithstanding this Article 6 the receiving Party may disclose any Confidential Information of the disclosing Party that the receiving Party is required to disclose under applicable laws or regulations or an order by a court or other regulatory body having competent jurisdiction; provided, however, that except where impracticable, the receiving Party shall give the disclosing Party reasonable advance notice of such disclosure requirement (which shall include a copy of any applicable subpoena or order) and shall afford the disclosing Party a reasonable opportunity to oppose, limit or secure confidential treatment for such required disclosure. In the event of any such required disclosure, the receiving Party shall disclose only that portion of the Confidential Information of the disclosing Party that the receiving Party is legally required to disclose and, in the event a protective order is obtained by the disclosing Party, nothing in this Article 6 shall be construed to authorize the receiving Party to use or disclose any disclosing Party Confidential Information to parties other than such court or regulatory body or beyond the scope of the protective order. Codexis and its Affiliates may disclose this Amended and Restated Research Agreement if required to be disclosed by applicable State or federal tax or securities laws to the extent, and only to the extent, such laws require such disclosure and Codexis provides Shell a reasonable opportunity to review and comment on the general text of such disclosure.

**6.2 Press Releases.** Except to the extent required by law or regulation or as otherwise permitted in accordance with this Section 6.2, no Party shall make any public announcements concerning this Amended and Restated Research Agreement or the terms hereof without the prior written consent of the other Party and the Parties shall agree on the content and timing of any such public announcement. Notwithstanding the foregoing, the Parties will issue a mutually acceptable joint press release within sixty (60) days after the first anniversary of the Effective Date.

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**ARTICLE 7**

**ACQUISITION OF RIGHTS FROM THIRD PARTIES**

**7.1 Acquisition of Rights from Third Parties.** In the event that during the Term, either Party makes a determination that there may be an opportunity to acquire technology or patents or information from a Third Party that may be useful in the Program (collectively, the “**Acquired Technology**”), such Party, at its sole discretion, will notify the other Party thereof through the Research Committee. Codexis and Shell shall decide, considering the recommendations of the Research Committee and the Oversight Committee, if such rights of a Third Party should be acquired in connection with the Program and, if so, whether by Codexis, Shell or both. If acquired, such rights shall become part of the Confidential Information, Technology or Patent Rights, whichever is appropriate, of the acquiring Party or Parties. Notwithstanding anything to the contrary, the decision to acquire such rights shall not be considered a “technical aspect” for purposes of section 2.2(f) of this Restated and Amended Research Agreement.

**7.2 Payments.** [\*].

**ARTICLE 8**

**OTHER AGREEMENTS**

**8.1 Amended and Restated License Agreement.** Concurrently with the execution of this Amended and Restated Research Agreement, Codexis and Shell shall enter into the Amended and Restated License Agreement substantially in the form attached hereto as Schedule C, appended to and made part of this Amended and Restated Research Agreement.

**8.2 Issuance of Warrants.** On the Effective Date, Codexis issued a warrant agreement, as attached hereto as Schedule D, and appended to and made part of this Amended and Restated Research Agreement (the “**Warrant Agreement**”), wherein Codexis agreed to issue warrants for the purchase of Three Million United States Dollars (\$3,000,000) of preferred stock by Shell at the following price per share, as more fully set forth in the Warrant Agreement:

(a) In the event that Codexis fails to achieve the Year One Final Milestone, the purchase price per share shall equal Three United States Dollars and Ninety-Seven Cents (\$3.97); and

(b) In the event that Codexis achieves the Year One Final Milestone, the purchase price per share shall equal Seven United States Dollars (\$7.00).

Notwithstanding anything to the contrary, Shell acknowledges that the Year One Final Milestone has been achieved for purposes of this Section 8.2(b). On or before the Execution Date, Shell will exercise, in full, the Warrant Agreement.

**8.3 Entire Agreement.** This Amended and Restated Research Agreement, the Amended and Restated License Agreement, the Series D Stock Purchase Agreement, and the Series E Stock Purchase Agreement are the sole agreements with respect to the subject matter

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hereof and supersede all other prior and contemporaneous agreements and understandings between the Parties with respect to same, including without limitation that certain Non-Binding Term Sheet by and between Codexis and Shell dated as of August 23, 2006, that certain Collaborative Research Agreement by and between Codexis and Shell effective as of November 1, 2006, as amended, and that certain License Agreement by and between Codexis and Shell effective as of November 1, 2006.

## ARTICLE 9

### REPRESENTATIONS AND WARRANTIES

**9.1 Representations by Codexis.** Codexis represents and warrants that, as of the Execution Date: (a) it is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Amended and Restated Research Agreement; (b) it is in good standing with all relevant governmental authorities; (c) it has taken all corporate actions necessary to authorize the execution and delivery of this Amended and Restated Research Agreement and the performance of its obligations under this Amended and Restated Research Agreement; (d) the performance of its obligations under this Amended and Restated Research Agreement do not conflict with, or constitute a default under its charter documents, any contractual obligation of Codexis or any court order; (e) it Controls the Codexis Technology and it has the right to make the grants set forth in this Amended and Restated Research Agreement; (f) it is not aware of, and has not been served with, any suit or action pending in any court against Codexis, alleging patent infringement based on the use of Codexis Technology by Codexis or any Affiliate or licensee of Codexis, and Codexis has not received any communications or notice alleging any such patent infringement; and (g) it has not (i) provided any Third Party, including the United States government or agency thereof, any claim to rights relating to the Codexis Technology or the Program Technology, or (ii) entered into any agreements, commitments or other arrangement with any Third Party, including the United States government or agency thereof, in each case that would (1) prohibit Codexis from fulfilling its obligations hereunder or (2) be inconsistent or in conflict with the rights granted to Shell hereunder.

**9.2 Representations by Shell.** Shell represents and warrants that, as of the Execution Date: (a) it is duly organized and validly existing under the laws of the jurisdiction of its formation and has full corporate power and authority to enter into this Amended and Restated Research Agreement; (b) it is in good standing with all relevant governmental authorities; (c) it has taken all corporate actions necessary to authorize the execution and delivery of this Amended and Restated Research Agreement and the performance of its obligations under this Amended and Restated Research Agreement; (d) the performance of its obligations under this Amended and Restated Research Agreement does not constitute either a default under its charter documents or a violation of any court order; and (e) it or one of its Affiliates Controls the Shell Technology and it has the right to make the grants set forth in this Amended and Restated Research Agreement.

**9.3 Covenants of Codexis.** Codexis covenants that, during the Term, without the prior written consent of Shell, it (a) will act exclusively with Shell regarding the rights and research described herein; (b) will not (i) conduct research, discover or develop biocatalysts, and

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associated processes for the use of such biocatalysts, in the Field of Use for any other party or (ii) enter into any other agreements to conduct research, discover or develop biocatalysts, and associated processes for the use of such biocatalysts, in the Field of Use (including without limitation any agreement to convert Biomass to fermentable sugars unless such other party has provided express assurance in a written agreement that such fermentable sugars shall be used only outside the Field of Use); (c) will maintain technical personnel with sufficient skill, experience and expertise to perform its obligations under the Program; and (d) will not (i) provide any Third Party, including the United States government or agency thereof, any claim to rights relating to the Codexis Technology or the Program Technology, or (ii) enter into any agreements, commitments or other arrangement with any Third Party, including the United States government or agency thereof, in each case that would (1) prohibit Codexis from fulfilling its obligations hereunder or (2) be inconsistent or in conflict with the rights granted to Shell hereunder. Codexis further covenants that, during the Term, (A) Codexis will provide written notice to Shell in the event that Codexis has a bona fide business opportunity with a Third Party available to Codexis that would involve the conversion of Biomass into fermentable sugars, such sugars to be used to generate product(s) outside the Field of Use and, to the extent that Codexis is not precluded, whether by confidentiality obligations or other similar restrictions, Codexis shall inform Shell of the name of such Third Party and such product(s) outside the Field of Use; and (B) in the event that Codexis reasonably believes that any Third Party with which Codexis entered into an agreement in accordance with Section 9.3(b)(ii) above is practicing intellectual property owned or otherwise controlled by Codexis to convert Biomass to fermentable sugars, where such sugars are being used in the Field of Use for the benefit of such Third Party or any party other than Shell or a Shell Affiliate, Codexis shall take reasonable steps, including appropriate legal action, to enforce its rights to stop such use.

**9.4 Covenants of Shell.** Shell covenants that it will not, without the prior written consent of Codexis, (a) reverse engineer, deconstruct or in any way determine, or attempt to reverse engineer, deconstruct or in any way determine, the structure or composition of any Biocatalyst developed by Codexis hereunder, except as expressly provided under 7.3(a) of the Amended and Restated License Agreement for any particular identified Biocatalyst; or (b) modify or otherwise create any derivative of any such Biocatalyst; or (c) do indirectly, either through a Third Party or a Shell Affiliate, any of the activities contained in (a) or (b) above that Shell itself agrees not to do. Notwithstanding the foregoing, in the event that Shell desires to modify or otherwise create any derivative of any Biocatalyst developed by Codexis hereunder and Codexis notifies Shell in writing within one hundred twenty (120) days after receipt by Codexis of a written request by Shell to modify or otherwise create any derivative of any such Biocatalyst that it is unwilling or unable to perform such modification or otherwise create such derivative under commercially reasonable terms, then Shell shall be relieved of its obligations under this Section 9.4 with respect to such Biocatalyst.

**9.5 Disclaimer of Warranties.** EXCEPT AS SPECIFICALLY SET FORTH IN THIS ARTICLE 9, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, AND ANY OTHER STATUTORY WARRANTY.

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**ARTICLE 10**  
**INDEMNIFICATION**

**10.1 Employees and Property.** Each of Codexis and Shell (each, the “**Indemnitor**”) shall indemnify, defend and hold the other Party and its Affiliates and their respective agents, employees, consultants, officers and directors (the “**Indemnitees**”) harmless from and against any and all liability, damage, loss, cost or expense (including reasonable attorneys’ fees) (collectively “**Losses**”), arising from any claims or suits arising from (a) bodily injuries, including fatal injury or disease, to the Indemnitor’s employees, and (b) damage to tangible, real or personal property of Indemnitor and/or Indemnitor’s employees arising from or in connection with the performance of this Amended and Restated Research Agreement. THIS INDEMNITY SHALL APPLY IN FULL EVEN THOUGH THE CAUSE OF THE INJURIES, LOSS OR DAMAGE WAS THE NEGLIGENCE OF THE INDEMNITEE OR THE INDEMNITEE’S REPRESENTATIVES.

**10.2 Third Parties.**

**(a) Indemnification by Codexis:** Codexis shall indemnify, defend and hold the Shell Indemnitees harmless from and against any and all Losses arising out of any Third Party claims or suits arising from: (i) breach by Codexis of any of its representations, warranties or covenants under this Amended and Restated Research Agreement; or (ii) Codexis’ failure to perform its obligations under this Amended and Restated Research Agreement; or (iii) during the Term, infringement of patent rights owned or otherwise controlled by such Third Party as a result of Codexis’ research activities under this Amended and Restated Research Agreement; provided that Codexis’ indemnification obligations pursuant to this Section 10.2(a)(iii) shall not extend to any such Loss that arises from Codexis’ activities with respect to intellectual property provided to Codexis or any Affiliate of Codexis by or on behalf of Shell or any Affiliate of Shell, or to such activities with respect to improvements made by Codexis or any Affiliate of Codexis to such intellectual property under the Program; or (iv) the negligence, willful misconduct or strict liability of Codexis or its Affiliates, and its or their directors, officers, agents, employees, sublicensees or consultants; except in any such case for Losses to the extent, and only to the extent, reasonably attributable to a breach by Shell of its representations and warranties set forth in this Amended and Restated Research Agreement or the Shell Indemnitees having committed an act or acts of gross negligence, recklessness or willful misconduct. For purposes of clarification, the Parties acknowledge and agree that Codexis’ indemnification obligations pursuant to Section 10.2(a)(iii) shall not apply to any liability, damage, loss, cost or expense (including attorneys’ fees) as a result of any activities conducted under the Amended and Restated License Agreement.

**(b) Indemnification by Shell:** Shell shall fully indemnify, defend and hold the Codexis Indemnitees harmless from and against any and all Losses arising out of any Third Party claims or suits arising from: (i) breach by Shell of its representations, warranties or covenants under this Amended and Restated Research Agreement; or (ii) Shell’s failure to perform its obligations under this Amended and Restated Research Agreement; or (iii) the use under this Amended and Restated Research Agreement by Shell of any Biocatalyst except to the extent such Losses relate to the infringement of any intellectual property right of a Third Party; or (iv) infringement of patent rights owned or otherwise controlled by such Third Party as a result of intellectual property provided to Codexis or any Affiliate of Codexis by or on behalf of Shell or

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any Affiliate of Shell, or to such activities with respect to improvements made by Codexis or any Affiliate of Codexis to such intellectual property under the Program; or (v) the negligence, willful misconduct or strict liability of Shell or its Affiliates, and its or their directors, officers, agents, employees, sublicensees or consultants; or (v) the activities of Shell employees carrying out Research Plans in Codexis' facilities pursuant to Section 2.5(b); except in any such case for Losses to the extent, and only to the extent, reasonably attributable to a breach by Codexis of its representations and warranties set forth in this Amended and Restated Research Agreement or the Codexis Indemnitees having committed an act or acts of gross negligence, recklessness or willful misconduct.

**10.3 Environmental.** Notwithstanding any other indemnification obligation in this Amended and Restated Research Agreement, and in addition to any rights the Parties may have under relevant federal, state, or local statutory and common laws, each Party shall fully indemnify, defend and hold the other Party and its Affiliates harmless from and against any and all Losses incurred as a result of Environmental Matters; provided, however, that this indemnification shall not apply to the extent any such Losses result from the acts or omissions of personnel of the indemnified Party or its Affiliates which occur at any site of the indemnified Party or the site of any supplier of the indemnified Party. For purposes of this Section 10.3, "**Environment Matters**" shall mean:

(a) the operation by the indemnifying Party, its Affiliates, sublicensees or subcontractors of any site or facility in a manner that is not in compliance with and in violation of any Environmental Law;

(b) any release of Hazardous Materials into the environment by the indemnifying Party, its Affiliates, sublicensees or subcontractors; or any Hazardous Materials that have been Disposed of at a site of the indemnifying Party or any site of any supplier (other than Codexis as supplier) of the indemnifying Party or other site or facility operated by the indemnifying Party, its Affiliates or its subcontractors, as the term Disposed is defined in applicable Environmental Laws;

(c) any failure to obtain or maintain all permits and provide all notices required by Environmental Laws for the lawful operation of any site of the indemnifying Party or any site of any supplier of the indemnifying Party or other facilities or sites operated by the indemnifying Party, its Affiliates, sublicensees or subcontractors; and

(d) any other actual or alleged act or omission relating to the handling or disposal of Hazardous Materials at any site of the indemnifying Party or any site of any supplier of the indemnifying Party or the handling or disposal of Hazardous Materials by the indemnifying Party, its Affiliates, sublicensees or subcontractors at any other facility or site.

For purposes of this Section 10.3, "**Environmental Law**" shall mean any treaty, law, ordinance, regulation or order of any jurisdiction, relating to environmental matters, including, but not limited to, matters governing air pollution; water pollution; the use, handling, reporting, release, storage, transport, or disposal of Hazardous Materials as defined herein above; exposure to or discharge of Hazardous Materials; occupational safety and health; and public health.

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For purposes of this Section 10.3, “**Hazardous Materials**” includes, but is not limited to, air contaminant, water pollutant, hazardous material, hazardous waste, hazardous substance, toxic and hazardous substance, medical waste, infectious waste, “chemicals know to the State of California to cause cancer or reproductive toxicity”, asbestos and PCB’s, as such substances are defined under any applicable federal, state or local statute, regulation, rule or ordinance.

**10.4 Notification of Claim; Conditions to Indemnification Obligations.** As a condition to a Party’s right to receive indemnification under this Article 10, it shall: (a) promptly notify (“**Claim Notice**”) the other Party as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto provided that the failure to give a Claim Notice promptly shall not prejudice the rights of an indemnified Party except to the extent that the failure to give such prompt notice materially adversely affects the ability of the indemnifying Party to defend the claim or suit); (b) cooperate with the indemnifying Party in the defense of such claim or suit, at the expense of the indemnifying Party; and (c) if the indemnifying Party confirms in writing to the indemnified Party its intention to defend such claim or suit within fifteen (15) business days of receipt of the Claim Notice, permit the indemnifying Party to control the defense of such claim or suit, including without limitation the right to select defense counsel; provided that if the indemnifying Party fails to (i) provide such confirmation in writing within the fifteen (15) business day period; or (ii) diligently and reasonably defend such suit or claim at any time, its right to defend the claim or suit shall terminate immediately in the case of (i) and otherwise upon twenty (20) days’ written notice to the indemnifying Party and the indemnified Party may assume the defense of such claim or suit at the sole expense of the indemnifying Party and may settle or compromise such claim or suit without the consent of the indemnifying Party. In no event, however, may the indemnifying Party compromise or settle any claim or suit in a manner which admits fault or negligence on the part of any indemnified Party or that otherwise materially affects such indemnified Party’s rights under this Amended and Restated Research Agreement or requires any payment by an indemnified Party without the prior written consent of such indemnified Party. Except as expressly provided above, the indemnifying Party will have no liability under this Article 10 with respect to claims or suits settled or compromised without its prior written consent. The indemnified Party shall have the right, but not the duty, at its sole cost and expense, to participate in the defense of any claim or suit hereunder with attorneys of its own selection without relieving the indemnifying Party of any of its obligations hereunder.

## ARTICLE 11

### TERM AND TERMINATION

**11.1 Term.** The initial term of this Amended and Restated Research Agreement will commence on the Effective Date and, unless earlier terminated in accordance with Section 11.2, 11.3, 12.2 or 12.4 below, shall continue in effect until six (6) years after the Effective Date (“**Initial Term**”); provided, however, that on or before the fourth (4th) anniversary of the Effective Date, the Parties will engage in discussions concerning the progress of the research under the Program, applicable future Milestones and Program needs, including the projected number of FTEs to complete the work under the Program, and the Parties shall determine whether the Initial Term will be extended under the same terms and conditions of this Restated and Amended Research Agreement. The term of this Amended and Restated Research

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Agreement may be extended after the Initial Term by consecutive, successive two (2) year periods (each, a “**Renewal Term**”) upon the mutual written agreement of the Parties at least six (6) months prior to the end of the Initial Term or the current Renewal Term, as applicable (the Initial Term, together with any and all Renewal Terms, the “**Term**”).

### **11.2 Termination for Convenience.**

(a) At any time after the third (3rd) anniversary of the Effective Date, Shell may, in its sole discretion, terminate this Amended and Restated Research Agreement upon six (6) months written notice to Codexis.

(b) If at any time after the third (3rd) anniversary of the Effective Date, Shell determines, in accordance with Section 2.6(c), to decrease the number of FTEs assigned by Codexis to perform Codexis’ obligations under the Program to less than [\*], Codexis shall have the right, but not the obligation, to terminate this Amended and Restated Research Agreement upon ninety (90) days written notice to Shell; provided, however that in the event that (i) each such FTE reduction by Shell occurs after successful achievement of the applicable Milestone for each Research Plan and (ii) Shell (or a Shell Affiliate or sublicensee) is actively developing the Program Technology for commercial application, then Codexis shall have no right to terminate this Amended and Restated Research Agreement pursuant to this Section 11.2(b).

**11.3 Termination Upon Material Breach.** Material failure by a Party to comply with any of its obligations contained herein shall entitle the Party not in default to give to the Party in default written notice (a “**Default Notice**”) specifying the nature of the default in reasonable detail, requiring such defaulting Party to make good or otherwise cure such default, and stating the non-defaulting Party’s intention to terminate this Amended and Restated Research Agreement if such default is not cured. If such default is not cured within sixty (60) days after the date the Default Notice was sent, then the Party not in default shall be entitled, without prejudice to any other rights conferred on it by this Amended and Restated Research Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Amended and Restated Research Agreement by written notice of termination to the defaulting Party; provided, however, that if the Party receiving such Default Notice (the “**Disputing Party**”) has a reasonable basis for disputing that it is in default and such Party provides written notice thereof to the other Party before the expiration of such sixty (60) day cure period, then the Disputing Party shall have the right, prior to the expiration of such sixty (60) day period, to submit such dispute for resolution in accordance with the provisions of Section 12.7; provided further that in the event that as a result of such resolution, the Disputing Party is found to be in default and such default is not cured within forty-five (45) days after the date of such resolution, then the Party not in default shall be entitled, without prejudice to any other rights conferred on it by this Amended and Restated Research Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Amended and Restated Research Agreement by written notice of termination to the Disputing Party.

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#### 11.4 Consequences of Expiration or Termination.

(a) If Shell terminates this Amended and Restated Research Agreement pursuant to Section 11.3 (Material Breach), 12.2 (Assignment) or 12.4 (Force Majeure), or if Codexis terminates this Amended and Restated Research Agreement pursuant to Section 11.2(b) (Termination for Convenience), then (i) the Amended and Restated License Agreement shall continue according to its terms; and (ii) Codexis shall pay to Shell any amount previously paid to Codexis pursuant to Section 3.3 that, as of the effective date of such termination, has not been spent on performing Codexis' obligations under the Program and does not correspond to a non-cancellable commitment with respect to such performance; provided, however, that in the event that Shell terminates this Amended and Restated Research Agreement prior to the sixth (6th) anniversary of the Effective Date pursuant to Section 11.3 (Material Breach), 12.2 (Assignment) or 12.4 (Force Majeure) (provided such termination pursuant to Section 12.4 occurs no sooner than nine (9) months after the applicable force majeure event and provided further that Codexis is the Party affected by such force majeure event and provides Shell with the full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and Codexis can represent in good faith that it can resume its performance under this Amended and Restated Research Agreement, no later than nine (9) months after such force majeure event), Codexis shall refund the exclusivity fee paid by Shell to Codexis in accordance with Section 3.2 on a *pro rata* basis based on the quotient obtained by dividing (A) the duration of time remaining between the effective date of such termination and the sixth (6th) year anniversary of the Effective Date by (B) five (5) years. By way of example, if Shell terminates this Amended and Restated Research Agreement pursuant to Section 11.3 on the fourth (4th) anniversary of the Effective Date, then Codexis shall refund Eight Million United States Dollars (\$8,000,000) to Shell.

(b) The following Articles and Sections of this Amended and Restated Research Agreement shall survive its termination or expiration: Articles 4, 5, 10 and 12, and Sections 2.4(a)(iii), 6.1, 8.3, 9.4, 9.5 and 11.4.

(c) Termination of this Amended and Restated Research Agreement for any reason shall be without prejudice to (i) the rights and obligations of the Parties set forth in any Articles or Sections which provide by their terms performance by either Party subsequent to termination; (ii) Codexis' rights to receive all payments accrued under Article 3 (subject to Section 11.4(a) above, if applicable), or (iii) any other remedies which either Party may otherwise have.

### ARTICLE 12

#### GENERAL PROVISIONS

**12.1 Relationship of the Parties.** The Parties shall perform their obligations under this Amended and Restated Research Agreement as independent contractors and nothing contained in this Amended and Restated Research Agreement shall be construed to make either Codexis or Shell partners, joint venturers, principals, representatives or employees of the other. In particular, without limiting the generality of the foregoing, (a) none of the FTEs assigned by Codexis to perform its obligations under the Program shall be construed, or deemed to be, employees of Shell, and (b) none of the personnel assigned by Shell to perform its obligations under the Program shall be construed, or deemed to be, employees of Codexis. Neither Party shall have any right, power or authority, express or implied, to bind the other. Shell and Codexis agree that this Amended and Restated Research Agreement shall not constitute a partnership for tax purposes. In the event, however, that this Amended and Restated Research Agreement were so construed, then Shell and Codexis agree to be excluded from the provisions of Subchapter K of the United States Internal Revenue Code of 1986, as amended.

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**12.2 Assignments.** Except as expressly provided herein, neither this Amended and Restated Research Agreement nor any interest hereunder may be assigned, nor any other obligation delegated, by a Party without the prior written consent of the other Party; provided, however, that each Party shall have the right to assign this Amended and Restated Research Agreement without consent to an Affiliate of such Party or to any successor in interest to such Party by way of merger, consolidation or other business reorganization or the sale of all or substantially all of its assets and further provided that in the event the non-assigning Party believes, in its sole discretion, that the assignment is to a direct competitor of such non-assigning Party in the Field of Use, such non-assigning Party may immediately terminate this Amended and Restated Research Agreement. This Amended and Restated Research Agreement shall be binding upon successors and permitted assigns of the Parties. Any assignment not in accordance with this Section 12.2 will be null and void.

**12.3 Further Actions.** Each Party agrees to execute, acknowledge and deliver such further instruments and to do all such other acts as may be necessary or appropriate in order to carry out the express provisions of this Amended and Restated Research Agreement.

**12.4 Force Majeure.** Neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this Amended and Restated Research Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction that is beyond the control of the respective Party. The Party affected by such force majeure will provide the other Party with full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and will use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable. If the performance of any obligation under this Amended and Restated Research Agreement is delayed owing to a force majeure for any continuous period of more than ninety (90) days, either Party may terminate this Amended and Restated Research Agreement by giving to the other Party not less than ten (10) business days notice in writing. In the event of any force majeure event that delays the performance of either Party under this Amended and Restated Research Agreement, the Term shall automatically be extended for the period of time that such performance is delayed. In the event of any force majeure event that delays Codexis' performance under this Amended and Restated Research Agreement, Shell's payment obligations pursuant to Section 3.3 shall be suspended for the duration of such delay. Notwithstanding anything to the contrary, the payment of money shall not be subject to this Section 12.4.

**12.5 Captions.** The captions to this Amended and Restated Research Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Amended and Restated Research Agreement.

**12.6 Governing Law.** This Amended and Restated Research Agreement will be governed by and interpreted in accordance with the laws of the State of New York, applicable to contracts entered into and to be performed wholly within the State of New York, excluding conflict of laws principles.

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**12.7 Dispute Resolution; Jurisdiction and Venue.** Any controversy or claim (“Dispute”), whether based on contract, tort, statute or other legal or equitable theory (including but not limited to any claim of fraud, misrepresentation or fraudulent inducement or any question of validity or effect of this Amended and Restated Research Agreement including this clause) arising out of or related to this Amended and Restated Research Agreement (including but not limited to any amendments, annexations, and extensions) or the breach thereof shall be settled by consultation between the Parties initiated by written notice of the Dispute to the other Party. In the event such consultation does not settle the Dispute within thirty (30) days after written notice of such Dispute, then the Dispute shall be settled by binding arbitration in accordance with the then current commercial arbitration rules of the American Arbitration Association and this provision. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16 (the “Act”) to the exclusion of any provision of state law inconsistent therewith or which would produce a different result. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction. The arbitration shall be held in Chicago, Illinois. The Parties shall attempt in good faith to agree on a single neutral arbitrator with relevant industry experience to conduct the arbitration. If the Parties do not agree on a single neutral arbitrator within ten (10) days after receipt of an arbitration notice, each Party shall select one (1) arbitrator and the two (2) Party-selected arbitrators shall select a third arbitrator with relevant industry experience to constitute a panel of three (3) arbitrators to conduct the arbitration in accordance with the Act. In the event that only one of the Parties selects an arbitrator, then such arbitrator shall be entitled to act as the sole arbitrator to resolve the Dispute or any and all unresolved issues subject to the arbitration. Each and all arbitrator(s) of the arbitration panel conducting the arbitration must and shall agree to render an opinion within twenty (20) days after the final hearing before the panel. The arbitrator(s) shall determine the claim of the Parties and render a final award in accordance with the substantive law of the State of New York, excluding the conflicts provisions of such law. The arbitrator shall set forth the reasons for the award in writing. The terms hereof shall not limit any obligations of a Party to defend, indemnify or hold harmless another Party against court proceedings or other claims, losses damages or expenses. All proceedings and decisions of the arbitrator(s) shall be deemed Confidential Information of each of the Parties, and shall be subject to Article 6 hereof. Notwithstanding anything herein to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis, pending the decision of the arbitrator(s) on the ultimate merits of any Dispute. Each Party agrees that all Disputes arising under this Amended and Restated Research Agreement shall be brought only against the Parties of this Agreement, as applicable and neither Party shall name an Affiliate company, except as may be required by Article 12.2.

**12.8 Notices and Deliveries.** Any notice, request, delivery, approval or consent required or permitted to be given under this Amended and Restated Research Agreement will be in writing and will be deemed to have been sufficiently given on the date of receipt if delivered in person, transmitted by telecopier (receipt verified) or by express courier service (signature required) or five (5) days after it was sent by registered letter, return receipt requested (or its equivalent), provided that no postal strike or other disruption is then in effect or comes into effect within two (2) days after such mailing, to the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party will have last given by notice to the other Party.

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If to Codexis, addressed to:

Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: Chief Executive Officer  
Telephone: 650-980-5600  
Fax: 650-298-5449

with a copy to:

Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Counsel  
Telephone: 650-421-8160  
Fax: 650-421-8108

If to Shell, addressed to:

Shell Oil Products (US)  
910 Louisiana Street  
Houston, TX 77002  
Attention: Fuel Development Program Manager—Americas  
Telephone: 713-241-1461  
Fax: 713-241-9800

with a copy to:

Shell Oil Company  
Associate General Counsel, Intellectual Property Services  
910 Louisiana  
Houston, TX 77002  
Fax: 713-241-6617

**12.9 No Consequential Damages.** EXCEPT PURSUANT TO ARTICLE 10 OR AS A RESULT OF ANY CONFIDENTIALITY AGREEMENT ENTERED INTO BETWEEN CODEXIS AND A SHELL EMPLOYEE IN ACCORDANCE WITH SECTION 2.5(b), IN NO EVENT WILL A PARTY OR ANY OF ITS RESPECTIVE AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS OR REVENUE, OR CLAIMS OF CUSTOMERS OF ANY OF THEM OR OTHER THIRD PARTIES FOR SUCH DAMAGES.

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**12.10 Waiver.** A waiver by a Party of any of the terms and conditions of this Amended and Restated Research Agreement in any instance will not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach hereof. All rights, remedies, undertakings, obligations and agreements contained in this Amended and Restated Research Agreement will be cumulative and none of them will be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

**12.11 Severability.** When possible, each provision of this Amended and Restated Research Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amended and Restated Research Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or of this Amended and Restated Research Agreement. The Parties will make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision.

**12.12 Counterparts.** This Amended and Restated Research Agreement may be executed simultaneously in counterparts, any one of which need not contain the signature of more than one Party but both such counterparts taken together will constitute one and the same agreement.

**12.13 Compliance with Laws.** Each Party shall comply with all applicable statutes, laws, regulations, enactments, directives and ordinances and all injunctions, decisions, directives, judgments and orders of any governmental authority in effect at any time in connection with the performance of its obligations under this Amended and Restated Research Agreement.

**12.14 Amendment.** No amendment of any provision of this Amended and Restated Research Agreement shall be binding on a Party to this Amended and Restated Research Agreement unless consented to in writing and signed by such Party. Signatures and writings in an electronic form do not constitute or create a writing signed by a Party.

[Signature page follows]

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**IN WITNESS WHEREOF**, the Parties have caused this Amended and Restated Research Agreement to be executed by their respective duly authorized officers as of the Execution Date, each copy of which will for all purposes be deemed to be an original.

**CODEXIS, INC.**

By: /s/ Alan Shaw  
Name: Alan Shaw  
Title: President

**EQUILON ENTERPRISES LLC**

**DBA SHELL OIL PRODUCTS US**

By: /s/ David A. Sexton  
Name: David A. Sexton  
Title: President

[Signature Page to Amended and Restated Collaborative Research Agreement]

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**EXHIBIT 1.21**

**Research Plans**

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.



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**Schedule 1**

**Research Plan for First Contract Year**

**Summary**

Key technoeconomic parameters for the [\*] include:

- (i) yield of [\*],
- (ii) enzyme load,
- (iii) cost of enzyme manufacture,
- (iv) equipment costs,
- (v) residence time of reaction, and
- (vi) energy usage.

Enzyme systems improved for activity in [\*] process conditions can reduce enzyme load requirements, reduce residence time, and improve volumetric productivity of [\*]. Therefore, the goal of the research program is to [\*].

For this 12 month research plan, efforts will be focused on:

- (i) identifying and obtaining [\*] genes and enzymes to assemble a baseline [\*] system,
- (ii) identifying and obtaining suitable [\*], and
- (iii) enabling and executing an evolution campaign directed at [\*].

Development of an evolution-suitable system will include:

- (i) establishment of a genetic expression system, and
- (ii) development of screening and assay formats, in each case suitable for high-throughput catalyst production and analysis.

Implementation of the evolution campaign will consist of

- (i) generation of initial genetic diversity,
- (ii) library design,
- (iii) DNA shuffling and library construction, and
- (iv) implementation of the screening program to identify enzyme variants possessing improved properties.

The screening process may consist of a series of tiered assays, starting with high-throughput, [\*] screens, and gradually shifting to lower throughput, [\*] assays. Assay data and mutational analysis will be assessed, and desirable variants and/or mutations will be re-introduced into subsequent "rounds" of evolution and screening, until enzyme variants are identified that meet or exceed the desired performance criteria. Ultimately, improved enzyme variants will be assessed under [\*] conditions, which may include a determination of their activity in the presence of [\*]. This approach would allow for the simultaneous execution of the evolution campaign with assay development.

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## Introduction

[\*]

[\*] Several improvements in the [\*] enzymes may be desired, such as:

- (i) Decreased product inhibition. Although [\*] enzymes from nature vary in their sensitivity to [\*] inhibition, most [\*] are highly sensitive to [\*] inhibition, thereby limiting enzyme activity and overall [\*] rate [\*].
- (ii) Increased substrate tolerance. While some [\*] from nature have been described [\*], most [\*] are inhibited by [\*], limiting the potential for the final [\*] rates.
- (iii) Increased specific activity. Activity improvements with these enzymes have been demonstrated to result in increases in [\*].
- (iv) Increased activity in process environment [\*\*]. Ideally, all enzymes required for use in a given reaction will possess matching preferences for the environmental aspects of the reaction, such as pH and temperature activity optima. [\*].
- (v) Altered substrate specificities. Although [\*] are known to be most active on [\*], some possess activity on [\*] with varying efficiencies on [\*] substrates. [\*]. Changing the substrate orientation towards [\*] might be advantageous [\*\*].
- (vi) Increased expression, secretion. [\*], a commonly used organism for [\*] production, does not produce and secrete sufficient [\*] to drive commercial [\*] demands [\*\*]. These enzymes could be engineered for improved expression [\*\*].

While particular enzymes in nature may possess certain characteristics for industrial use, it is rare that a native enzyme would possess all the preferred traits. The range of activities and properties known for related (homologous) enzymes may give an indication of the “evolvability” for a particular trait, that is, they are permitted by the enzyme [\*\*]. Codexis technology allows for desirable properties from different enzymes to be combined, and improved further. Importantly, multiple properties may be evolved at the same time; such multi-trait evolution has been demonstrated using Codexis technology in other programs.

[\*\*].

Other enzyme targets for improvement will be considered during the course of the program. Possible candidates might include [\*\*].

## Process Definition

At the initiation of the program, an extensive review of the scientific, commercial, and patent literature will be conducted. Due to the large amount of prior work in this area, this is anticipated to be a significant task. This review is required to establish a reasonable

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understanding of relevant technical issues and, importantly, the intellectual property landscape, and the validation of appropriate research targets and materials. Suitable starting enzymes and the genes that encode them will be identified for use in the program. Possible licensing opportunities with third parties may also be identified. This activity will continue throughout the life of the research program in order to stay abreast of new information released during the program term.

### **Establishing a System for the [\*] Evolution Campaign**

#### Genetic System Development for [\*]

Several [\*] sources of [\*] have been identified and functionally expressed/secreted in prokaryotic and eukaryotic hosts. The starting gene(s) that will be used in this program will be [\*].

Genes will be obtained [\*], and their expression in appropriate [\*] hosts will be assessed. High-throughput growth and expression formats will be developed to enable the handling of, for example, [\*] isolates [\*]. Suitable screening formats will result in the detection of the appropriate enzymatic activity in high-throughput, utilizing assay methods also developed under the program.

#### Assay Development [\*]

[\*]. If a genetic selection or a visual +/- activity screen utilizing is possible, very large numbers of isolates [\*] may be screened to enrich for live isolates and exclude inactive isolates. Such selections and assays are possible for this target, and these will be tested for utility in this program. For example, a shuffled library expressed in a host strain (without [\*] activity) may be plated on agar containing [\*]; only isolates possessing active enzyme would survive. Alternatively, a colorimetric substrate or assay may be available, allowing for rapid visual identification of active isolates. These techniques are particularly useful when libraries [\*]. More analytical methods for the isolation/extraction, separation, and detection of relevant compounds (such as [\*]) will be developed and implemented. At least one analytical method should be suitable for use in sufficient throughput (e.g. [\*]) to enable characterization of shuffled libraries, even in the absence of a prescreen or selection. The screening process will continue through more refined and more information-rich assays in lower throughput until the desired understanding of activity is obtained.

Appropriate characteristics for the desired enzyme activity will be incorporated into the assay, [\*]

Ultimately, more complex assays will be used for screening. [\*], and/or [\*] enzyme system, are important to the confirmation of the desired activity. However, such complex assays and systems require development. Therefore, the initial screening will proceed [\*]; the complex assays will be developed in parallel until they are sufficiently developed for use in the screening program. [\*].

[\*].

The development of such [\*] assays enables the assessment of [\*] in systems, as well as supporting the future screening needs for the evolution of additional [\*] enzymes, [\*].

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## Evolution Campaign [\*]

[\*]. Once sufficient genetic diversity is in hand, shuffled libraries will be generated to recombine mutations. Family shuffling, a technique that can recombine related genes (e.g. from different organisms) may also be used to exchange large blocks of genetic sequences. As such libraries are created and screened, the relationships between sequences and activities are assessed using a proprietary statistical method (ProSAR). Beneficial mutations and potentially beneficial mutations are carried through into subsequent library designs and rescreened, while deleterious mutations are discarded. Subsequent libraries may also include error-prone methods should additional diversity be desired in the library. This process of analysis, design, library construction and screening may be repeated many times to achieve desired activities.

It is anticipated that at least [\*] rounds of shuffling and screening may be completed for this [\*] within the 12 month period.

## Establishing a Benchmark [\*] System

The [\*] improvement program entails [\*], which can then be used to assess shuffled [\*] for improved properties. There are several different paths to enable this analysis. A preferred approach would entail cloning of the necessary [\*] genes, production of enzymes separately, and formulation of the [\*]. This approach would require functional expression of each of the [\*] enzymes, and production of sufficient quantities of each enzyme for the activity studies. Using this approach, evolved enzyme variants may be substituted for unevolved enzymes (e.g. from the “baseline” system), and activities may be compared. Since this format allows for the independent control of each enzyme’s loading, a factorial optimization of the [\*] mixture is possible, [\*].

There are other approaches to enable a benchmark [\*] system for the analysis of evolved enzyme variants. Although these are less desirable than that described above, they may be used as alternatives should difficulties arise. For example, it may be possible to obtain pure enzymes for each of the components from [\*], and proceed as above. A challenge to using this approach is that commercial [\*] preparations tend to contain mixtures of [\*], making deconvolution of the activities difficult.

Alternatively, a [\*] mixture such as that produced by a [\*] producing organism (e.g. [\*]) may be used as a baseline cocktail. The evolved enzyme could be spiked into the mixture, and activity compared to that obtained using the unevolved (parent) enzyme. This approach is similar to some commercial processes in which the activity of the system is “topped up” by the addition of separately made enzymes. However, while this approach may be easier and quicker to achieve, the mixture of enzymes is neither controllable nor quantifiable, so the information derived from the experiment will likely be of less value than that obtained by the preferred method above.

Another alternative would be to produce the [\*] enzymes from [\*]. This would provide stoichiometric control at the level, and perhaps assumed control of enzyme concentrations, although it would not enable independent control of each enzyme’s concentration. This may also enable [\*].

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**EXHIBIT 1.32**

**Year One Final Milestone**

[The Year One Final Milestone will consist of achievement of the [\*] Performance Criteria and the Model [\*] System Criteria set forth below:

**[\*] Performance Criteria:**

A starting [\*] enzyme will be evolved for improved activity using [\*] substrate. Performance of the evolved [\*] must show at least a [\*] improvement compared to the performance of the starting [\*] as measured by [\*] under reaction conditions to include:

- [\*] g/L substrate [\*]
- [\*] g/L [\*]
- [\*] buffer, [\*]
- 24 h, [\*] °C

**Model [\*] System Criteria:**

Put in place a model [\*] system [\*] will enable the evaluation of [\*].

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**EXHIBIT 2.8(E)(II)**

**Form Sponsored Research Agreement**

**SPONSORED RESEARCH AGREEMENT**

**THIS SPONSORED RESEARCH AGREEMENT (“Agreement”)**, is made as of the \_\_\_ day of \_\_\_\_\_, 200\_ (the “**Effective Date**”), by and between **CODEXIS, INC.**, with principal place of business at 200 Penobscot Drive, Redwood City, California 94063 USA (“**Codexis**”), and \_\_\_\_\_, with a principal place of business at \_\_\_\_\_ (“**Company**”).

In consideration of the mutual agreement between the parties hereto, it is agreed as follows:

**Section 1. PRINCIPAL INVESTIGATOR AND RESEARCH PLAN**

(a) Company will undertake the research project entitled “\_\_\_\_\_” (“**Study**”), in accordance with the research plan attached hereto as **Exhibit A** (the “**Research Plan**”), under the direction of \_\_\_\_\_ (the “**Principal Investigator**”). Any change in the scope of work to be performed with respect to the Study requires Codexis’ prior written approval. The work will be commenced on \_\_\_\_\_, 200\_ and will be completed within five (5) days thereafter.

(b) Company represents and warrants that it is in possession of all necessary equipment to accomplish the Study, including the specific equipment listed in Section \_\_\_ of the Research Plan (the “will be due and payable in accordance with Section 3.6 only after the achievement of”) and it will utilize such Necessary Equipment in the conduct of the Study.

(c) Company and Principal Investigator agree that all work for the Study will be performed at Company’s facility located at \_\_\_\_\_ (“**Facility**”). Company and Principal Investigator agree that a single representative of Codexis (the “**Codexis Representative**”) and a single representative (the “**Shell Representative**”) of Equilon Enterprises LLC dba Shell Oil Products US (“**Shell**”) shall be present at all times during the conduct of the Study at the Facility, which shall be scheduled at the mutual convenience of the Principal Investigator, the Codexis Representative and the Shell Representative.

**Section 2. CODEXIS ENZYMES.**

(a) Codexis will provide Principal Investigator with sufficient amounts of its [proprietary enzymes or microbes] identified on **Exhibit B** hereto (the “**Codexis Enzymes**”) to conduct the Study as provided in the Research Plan. Company and Principal Investigator agree to use the Codexis Enzymes in strict accordance with the Research Plan, and not for any other

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purpose. Company and Principal Investigator shall not attempt to reverse engineer, deconstruct, in any way determine the structure or composition of any of the Codexis Enzymes, or modify the Codexis Enzymes in any way. Codexis Enzymes will not be used in humans under any circumstances, and will not be transferred to others outside of Principal Investigator's laboratory except with Codexis' prior written approval. Upon termination or expiration of the Study, Company and Principal Investigator will return any and all remaining quantities of Codexis Enzymes to Codexis.

(b) Company and Principal Investigator understand and agree that the Codexis Enzymes are experimental in nature and should be used with caution and prudence since all of their characteristics are not known. THE CODEXIS ENZYMES ARE SUPPLIED WITH NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(c) Company and Principal Investigator acknowledge and agree that the Codexis Enzymes are and shall remain the sole property of Codexis.

(d) Company and Principal Investigator agree, to the extent permitted by governing law, to hold Codexis harmless from any claims or liability resulting from use of the Codexis Enzymes, except insofar as such claims or liability arise out of the gross negligence or wrongdoing of Codexis.

### Section 3. PAYMENT

The total cost to Codexis for the work under this Agreement (inclusive of direct and indirect costs) is \_\_\_\_ Dollars (US\$\_\_\_\_.00) to be paid to Company as follows: **[FILL IN SPECIFIC PAYMENT TERMS; WHAT FOLLOWS IS A SAMPLE APPROACH]** (a) \_\_\_\_ Dollars (US\$\_\_\_\_.00) promptly after signing of this Agreement by each of the parties and the Principal Investigator, and receipt by Codexis (attn: Accounts Payable) of an invoice requesting such payment; and (b) \_\_\_\_ Dollars (US\$\_\_\_\_.00) promptly after receipt by Codexis (attn: \_\_\_\_\_) of a satisfactory final report for the Study (as set forth in Section 4) and receipt by Codexis (attn: Accounts Payable) of an invoice requesting such payment. Each check shall include the title of the Study and the name of the Company and the Principal Investigator.

### Section 4. REPORT

(a) Principal Investigator will provide a written report to Codexis (to the attention of \_\_\_\_\_) regarding the work performed under the Research Plan, such report to be due no later than two (2) weeks after such work is completed. All reports shall be considered Confidential Information of Codexis (as defined below), and shall not be provided or disclosed to any party other than Codexis, except that a single copy of the report shall also be sent to Shell at the following address: \_\_\_\_\_.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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#### Section 5. TERM OF AGREEMENT AND TERMINATION

(a) This Agreement shall be in effect from the Effective Date through \_\_\_\_\_, 200\_, unless earlier terminated as provided herein. The parties may extend the term of this Agreement by mutual written agreement.

(b) Either party may terminate this Agreement, such termination to be effective upon thirty (30) days' prior written notice to the other party, for any reason. If such termination is by Company, it shall refund any unused funding promptly to Codexis.

(c) If the Principal Investigator leaves the Company or is unable or unwilling to perform the Services required under this Agreement, Codexis may terminate this Agreement, with such termination to be effective thirty (30) days after written notice to the Company. The Company shall refund any unused funding promptly to Codexis.

(d) If Codexis terminates this Agreement pursuant to Section 5(c), Codexis will reimburse Company for all noncancellable obligations and expenses incurred through the date of termination. The provisions of Sections 2(b), 2(c), 2(d), 6, 7, 8, 10 and this Section 5(d) will survive expiration or termination of this Agreement.

#### Section 6. CONFIDENTIALITY

(a) Company and Principal Investigator agree to maintain in confidence and not to disclose or transfer to any other party the following: the existence and terms and conditions of this Sponsored Research Agreement; the Research Plan; all data and results of the work under this Agreement; all know-how, practices, processes, patentable and non-patentable inventions arising from the work under this Agreement; and all other information disclosed by Codexis to Company or Principal Investigator under this Agreement, whether in written, oral, graphic or electronic form (collectively referred to as "**Confidential Information**"). Company and Principal Investigator will use the Confidential Information only for purposes of conducting the Study and for no other purpose. Notwithstanding the foregoing, Company may disclose the Confidential Information to those of its employees who need to know such Confidential Information to perform its obligations under this Agreement, provided that such employees agree in writing to be bound by the terms of this Agreement.

(b) Disclosure of Confidential Information shall not be precluded if such disclosure is required under court order or applicable law or regulation, provided that Company first gives written notice to Codexis of the need for such disclosure so that Codexis may seek a protective order or other confidential treatment (if available).

(c) Upon termination or expiration of the Study, Company and Principal Investigator will return any and all Confidential Information to Codexis, except that Principal Investigator may retain one (1) copy solely for archival purposes.

(d) Notwithstanding anything to the contrary, Company and Principal Investigator may disclose (i) Confidential Information to the Shell Representative during the conduct of the Study, and (ii) the written report to Shell pursuant to Section 4(a).

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



(e) Without limiting the generality of the foregoing, Company and Principal Investigator acknowledge and agree that Confidential Information may not be published or disclosed in any scientific or other publication and this Section 6 precludes any such scientific or other publication or disclosure of any Confidential Information.

**Section 7. PATENTS AND INVENTIONS**

(a) At no additional cost, Company and Principal Investigator hereby assign to Codexis title to all know-how, all patentable and non-patentable inventions, and all other proprietary technology arising from the work under this Agreement or resulting from use of the Codexis Enzymes. Company warrants that each Company employee and other persons, if any, performing work under this Agreement is under obligation to assign all rights in any know-how, all patentable and non-patentable inventions, and all other proprietary technology resulting from the use of the Codexis Enzymes to Company. Codexis is free to use for any purposes information or materials supplied to it under this Agreement, and shall have the option (but not the obligation) to file at its own expense patent applications describing and claiming inventions it believes to be patentable. Company and Principal Investigator agree to cooperate, at Codexis' expense, in filing such applications (if any) and in the prosecution and maintenance of them before patent offices.

(b) No right or license is granted to Company or Principal Investigator with respect to the Codexis Enzymes, either expressly or by implication, other than the right to use the same for the work under the Research Plan in accordance with this Agreement.

**Section 8. USE OF NAME**

Company and Principal Investigator agree not to use Codexis' name without prior consent, except as necessary to identify Company as the Study site and Principal Investigator when required or desired to do so.

**Section 9. NOTICES**

Any notice to be given pursuant to this Agreement must be in writing and sent by telecopy or by overnight courier to the addresses set forth below. Notice shall be deemed to have been received on the same business day as telecopy (with machine confirmation of receipt) or three (3) business days following delivery of the document(s) to the courier.

**If to Company:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**If to Codexis**

Codexis, Inc.  
Attn: General Counsel  
200 Penobscot Drive  
Redwood City, California 94063  
Telecopy: +1 (650) 421-8108

With a copy to:

\_\_\_\_\_  
Telecopy: \_\_\_\_\_

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

**Section 10. ASSIGNMENT**

This Agreement shall not be assigned or otherwise transferred by Company or Principal Investigator to any party without Codexis' prior written consent.

**Section 11. MISCELLANEOUS**

(a) This Agreement, including **Exhibits A and B**, contains the entire agreement of the parties on the subject matter to which it relates, and supersedes all prior and contemporaneous proposals, discussions, and writings, by and between the parties, on such subject. No commitment or modification hereof shall be valid or binding upon the parties unless made in writing and signed by authorized representatives of the parties. No delay or omission by any party in exercising any right hereunder, at law or in equity, or any otherwise, shall impair any such right, or be construed as a waiver thereof, or any acquiescence therein, nor shall any single or partial exercise of any right preclude other or further exercise thereof, or the exercise of any other right. This Agreement shall be governed by the laws of \_\_\_\_\_, without regard to its conflict of laws principles.

(b) Company and Principal Investigator represent to Codexis that the terms of this Agreement do not violate and will not cause a breach of the terms of any other agreement or, to Company or Principal Investigator's knowledge, any applicable law, decree or regulations, to which Company or Principal Investigator is a party or by which it is subject or bound. Company and Principal Investigator further covenant that Company and Principal Investigator will not enter into any third party agreement where the terms of this Agreement will violate or cause a breach of the terms of such third party agreement.

(c) This Agreement may be executed in counterparts, each of which shall be treated as an original, but which together shall constitute a single instrument.

(d) No Third Party Beneficiaries. The parties to this Agreement do not intend that any terms hereof should be enforceable by any person who is not a party to this Agreement.

IN WITNESS WHEREOF, a duly authorized representative of each party has executed this Agreement as of the Effective Date set forth above.

CODEXIS, INC.

[COMPANY]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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I am the Principal Investigator for the Study described in this Agreement. By signing below, I indicate that I have reviewed this Agreement prior to committing to undertake the Study and agree to comply with the terms and conditions of this Agreement.

Principal Investigator Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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SCHEDULE A

Series D Stock Purchase Agreement

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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SCHEDULE B

Form of Series E Stock Purchase Agreement

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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**SCHEDULE C**

**Form of Amended and Restated License Agreement**

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**SCHEDULE D**

**Warrant Agreement**

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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**AMENDMENT TO THE AMENDED AND RESTATED COLLABORATIVE  
RESEARCH AGREEMENT**

**THIS AMENDMENT TO THE AMENDED AND RESTATED COLLABORATIVE RESEARCH AGREEMENT**, together with exhibits and schedules attached hereto, (the “**Amendment**”) is entered into and effective as of March 4, 2009 (the “**Amendment Date**”) by and between **Equilon Enterprises LLC dba Shell Oil Products US**, a Delaware limited liability company, having a place of business at 910 Louisiana Street, Houston, Texas 77002, (“**Shell**”) and **Codexis, Inc.**, a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063 (“**Codexis**”). Shell and Codexis may each be referred to herein individually as a “**Party**” or, collectively, as the “**Parties**.”

**WHEREAS**, Shell and Codexis entered into (a) a certain Amended and Restated Collaborative Research Agreement, effective as of November 1, 2006, (the “**Research Agreement**”) pursuant to which the Parties have collaborated to develop certain new biocatalytic processes for use in the conversion of biomass to fuels and/or fuel additives and/or lubricants, and (b) a certain Amended and Restated License Agreement, effective as of November 1, 2006 (the “**License Agreement**”); and

**WHEREAS**, the Parties desire to amend certain of the terms of the Research Agreement to revise the scope of, and to increase the resources devoted to, the collaboration between the Parties, all on the terms and conditions set forth below.

**NOW, THEREFORE**, in consideration of the promises and undertakings set forth herein, the Parties hereby agree as follows:

**1. ARTICLE 1, DEFINITIONS**, shall be amended as follows:

(a) Section 1.12 is hereby deleted and replaced in its entirety by the following:

**1.12 “FTE”** means the efforts of one or more employees of Codexis (hereinafter a “**Codexis FTE**”) or Codexis Laboratories Hungary Kft, an Affiliate of Codexis, (“**CLH**”) (hereinafter a “**CLH FTE**”) equivalent to the efforts of one full time employee (i.e., an employee that works at least one thousand seven hundred sixty (1760) hours per year).

(b) Section 1.24 is hereby deleted and replaced in its entirety by the following:

**1.24 “Shell Technology”** means (a) any Technology that is or was (i) developed by employees of or consultants to Shell or an Affiliate of Shell, alone or jointly with Third Parties, prior to or during the Term outside the scope of activities described in any Research Plan; or (ii) acquired during the Term by purchase, license, assignment or other means from Third Parties by Shell or an Affiliate of Shell, in each of case (b)(i) or (b)(ii), introduced by Shell into the activities to be conducted under any Research Plan; and (b) any Fuel Innovation.



- (c) Section 1.31 is hereby deleted and replaced in its entirety by the following:  
**1.31 “Year Four Goal(s)”** shall have the meaning set forth in Section 2.8(d).
- (d) Section 1.33 is hereby deleted and replaced in its entirety by the following:  
**1.33 “Year Six Goal(s)”** shall have the meaning set forth in Section 2.8(f).
- (e) **ARTICLE 1, DEFINITIONS**, is hereby amended to include the following:  
“**FTE Month**” means the efforts of one (1) FTE for one (1) calendar month.

“**Fuel Innovation**” means any technology and/or materials relating specifically to (a) a novel compound suitable for use as a liquid fuel, or as a fuel additive to a liquid fuel, or a Lubricant, and/or (b) the use of any compound as a liquid fuel, including without limitation any liquid fuel blend, or as a fuel additive to a liquid fuel, or a Lubricant, that, in (a) and/or (b), is or was developed under the Program by employees of or consultants to Codexis or an Affiliate of Codexis, alone or jointly with employees of or consultants to Shell or an Affiliate of Shell, during the Term, where (i) “liquid” means [\*], and (ii) “fuel additive” means [\*]. For purposes of clarification, Fuel Innovation shall exclude any and all materials, technology, technical information, know-how, expertise and trade secrets relating to the biological manufacture of any compound that is, or the use of which is, Fuel Innovation.

“**Series F Stock Purchase Agreement**” shall have the meaning set forth in Section 3.5(d).

“**Year Three Goal(s)**” shall have the meaning set forth in Section 2.8(c).

“**Year Five Goal(s)**” shall have the meaning set forth in Section 2.8(e).

**2. ARTICLE 2, PROGRAM ACTIVITIES**, shall be amended as follows:

- (a) Section 2.2(a)(vi) is hereby deleted and replaced in its entirety by the following:

(vi) review the Year Six Goal(s) proposed by the Parties pursuant to Section 2.8(f), and to make recommendations to the Oversight Committee with respect to such proposed Year Six Goal(s) on or before May 1, 2011;

- (b) Section 2.2(a) is hereby amended to include the following:

(xi) review the Year Three Goal(s) proposed by the Parties pursuant to Section 2.8(c), and to make recommendations to the Oversight Committee with respect to such proposed Year Three Goal(s) on or before March 1, 2009.

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(xii) review the Year Four Goal(s) proposed by the Parties pursuant to Section 2.8(d), and to make recommendations to the Oversight Committee with respect to such proposed Year Four Goal(s) on or before July 1, 2009.

(xiii) review the Year Five Goal(s) proposed by the Parties pursuant to Section 2.8(e), and to make recommendations to the Oversight Committee with respect to such proposed Year Five Goal(s) on or before May 1, 2010.

(c) Section 2.2(f)(i) is hereby deleted and replaced in its entirety by the following:

(i) **Decision Making Process of the Research Committee.** All decisions of the Research Committee shall be made by unanimous vote or written consent, as indicated by both co-chairpersons of the Research Committee signing the final written minutes thereof. Codexis representatives collectively shall have one (1) vote and Shell representatives collectively shall have one (1) vote; provided, however, that in the case of a deadlock where unanimity has not been reached, the final decision with respect to matters concerning technical aspects within the scope of an approved Research Plan shall be made by Codexis; provided further, that the scope and goal(s) of such Research Plan, including (A) the annual Milestone(s) for such Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) and the Year Six Goal(s), and (B) whether such Milestone(s), Year Three Goal(s), Year Four Goal(s), Year Five Goal(s) and Year Six Goal(s) have been achieved, shall never be considered "technical aspects." If a disagreement among members of the Research Committee with respect to matters other than "technical aspects" remains unresolved for more than thirty (30) business days after the Research Committee first addresses such matter (or such longer period as the Parties may mutually agree upon), such disagreement shall be submitted to the Oversight Committee for resolution. Notwithstanding anything to the contrary, the Research Committee shall have no authority to alter, modify or amend any of the rights and obligations of the Parties set forth under this Amended and Restated Research Agreement.

(d) Sections 2.3(a)(iii) and 2.3(a)(iv) are hereby deleted and replaced in their entirety by the following:

(iii) review and approve recommendations from the Research Committee with respect to the Milestones for the activities to be carried out for each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) and the Year Six Goal(s), and to approve such Milestones;

(iv) determine whether Milestones for the activities to be carried out under each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) and the Year Six Goal(s) have been achieved;

(e) Section 2.3(f)(i) is hereby deleted and replaced in its entirety by the following:

(i) **Decision Making Process of the Oversight Committee.** All decisions of the Oversight Committee shall be made by unanimous vote or written

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

consent, as indicated by the co-chairpersons of the Oversight Committee signing the written minutes thereof, with Codexis representatives collectively having one (1) vote and Shell representatives collectively having one (1) vote; provided, however, that in the case of a deadlock where unanimity has not been reached, the final decisions shall be made by Shell except with respect to (A) the approval or modification of the annual Milestone(s) for each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), (B) the approval or amendment of any Research Plan, (C) the determination as to whether Milestones for the activities to be carried out under each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s) have been achieved, (D) the acquisition of Third Party rights pursuant to Section 7.1, (E) the determination to have any party that is a Third Party as of the Execution Date participate in the activities to be conducted under the Program, (F) the introduction of Third Party Information into the Program, or (G) any decision that has a reasonable likelihood of having a material adverse impact on Codexis' business as conducted at the time of such decision or as contemplated to be conducted at the time of such decision. Notwithstanding anything to the contrary, except with respect to the approval of the Research Plans, the annual milestones for the activities carried out under each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) and the Year Six Goal(s), and any amendments to any of the foregoing, the Oversight Committee shall have no authority to alter, modify or amend any of the rights and obligations of the Parties set forth under this Amended and Restated Research Agreement. If the Oversight Committee is unable to resolve any dispute, controversy, or claim with respect to items (A) – (G) above in this Section 2.3(f)(i) within thirty (30) days after it first addresses such matter (or such longer period as the Parties may mutually agree upon), then the dispute shall be referred to Executives of each Party. For purposes of clarification, all matters related to "technical aspects" of an approved Research Plan shall be resolved in accordance with Section 2.2(f)(i).

(f) Section 2.6(b)(iii) is hereby deleted and replaced in its entirety by the following:

(iii) Subject to Section 2.6(c), after the first anniversary of the Effective Date, during the Term, Codexis shall assign, on or before the dates set forth in the table in this Section 2.6(b)(iii), below, no less than the corresponding number of FTEs set forth in the table in this Section 2.6(b)(iii), below, to perform Codexis' obligations under the Program, and to complete the tasks assigned to Codexis in the Research Plans.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

Total Number of FTEs	Date
[*]	November 1, 2007
[*]	April 1, 2008
[*]	August 1, 2008
[*]	September 1, 2008
[*]	October 1, 2008
[*]	January 1, 2009
[*]	February 1, 2009
[*]	March 1, 2009

The Parties agree that as of April 1, 2009, the allocation of FTEs between Codexis FTEs and CLH FTEs shall be approximately [\*] Codexis FTEs and [\*] CLH FTEs; provided, however, that Codexis shall have the right to make adjustments to such allocation as reasonably required to achieve the Milestones for the activities to be carried out under each Research Plan, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) and/or the Year Six Goal(s), as applicable; provided, further, that Codexis, at each meeting of the Oversight Committee, shall inform the Oversight Committee of the then-current allocation of FTEs between Codexis FTEs and CLH FTEs and provide information to support such allocation, and in the event that any concern regarding such allocation is raised by the Oversight Committee, Codexis will re-allocate FTEs between Codexis FTEs and CLH FTEs in accordance with the recommendation of the Oversight Committee as soon as practicable.

(g) Section 2.6(b)(iv) is hereby deleted and replaced in its entirety by the following:

(iv) Prior to May 1, 2010, Codexis, upon the written request of Shell, shall increase the number of FTEs to perform Codexis' obligations under the Program by up to [\*] to a total number of FTEs of up to [\*]. In the event that Shell delivers such a written request to Codexis, the Parties will agree upon the timing and rate of such FTE increase as well as the allocation of such additional FTEs between Codexis FTEs and CLH FTEs. On or after May 1, 2010, Shell, by written notice, may request that Codexis increase the number of FTEs to perform Codexis' obligations under the Program by up to [\*] to a total number of FTEs of up to [\*], and Codexis and Shell, in good faith, will discuss the benefits of implementing an increase in the number of such FTEs, but Codexis will have no obligation to agree to implement any increase in the number of such FTEs. In the event that Shell and Codexis agree that an increase in the number of FTEs should be implemented, the Parties, prior to the implementation of such FTE increase, will discuss and agree on the timing and rate of such FTE increase as well as the allocation of such additional FTEs between Codexis FTEs and CLH FTEs.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

(h) Section 2.6(b) is hereby amended to include the following:

(v) Notwithstanding anything to the contrary, in the event that Shell, in accordance with Section 2.6(c), exercises its right to reduce the total number of FTEs assigned by Codexis to perform Codexis' obligations under the Program, Codexis shall have the right to determine the allocation of Codexis FTEs and CLH FTEs comprising such reduction; provided, however, that Codexis shall consult with the Oversight Committee prior to making such determination.

(i) Section 2.6(c) is hereby deleted and replaced in its entirety by the following:

(c) **Reduction in FTEs.**

(i) During the period beginning on May 1, 2009 and ending on [\*], Shell shall have the right to reduce the total number of FTEs assigned by Codexis to perform Codexis' obligations under the Program by up to [\*] FTEs upon [\*] advance notice.

(ii) After the fourth (4th) anniversary of the Effective Date, Shell shall have the right to reduce the total number of FTEs assigned by Codexis to perform Codexis' obligations under the Program upon advance notice; provided, however, that the number of FTEs that may be reduced will not be greater than as set forth in, and implemented after written notice thereof in accordance with, the table in this Section 2.6(c)(ii), below; provided, further, however, that no reductions may be noticed during the applicable standstill period set forth in this Section 2.6(c)(ii), below, immediately after a FTE reduction already noticed (each such period during which no subsequent notice may be given, a "Standstill Period").

Number of FTEs that May Be Reduced	Standstill Period	Advance Notice Required
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

By way of example, if Shell elects to reduce the number of FTEs by [\*] FTEs or less, no additional reductions may be made by Shell during the [\*] day Standstill Period beginning on the date of advance written notice of such reduction election. Similarly, if

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Shell elects to reduce the number of FTEs by more than [\*] FTEs but less than or equal to [\*] FTEs, no additional reductions may be made by Shell during the [\*] day Standstill Period beginning on the date of advance written notice of such reduction election.

(j) Section 2.8 is hereby deleted and replaced in its entirety by the following:

**2.8 Milestones.**

(a) **Year One Final Milestone.** Shell acknowledges that, as of the Execution Date, Codexis has achieved the Year One Final Milestone.

(b) **Annual Milestones.** Prior to beginning work, Codexis shall provide a proposal to Shell for annual milestones for each work stream. The Parties shall submit such proposed milestones to the Research Committee for consideration and recommendation to the Oversight Committee for approval.

(c) **Year Three Goal(s).** Unless otherwise agreed by the Parties in writing, prior to February 14, 2009, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the third (3rd) anniversary of the Effective Date (the “**Year Three Goal(s)**”). The Parties shall submit such proposed Year Three Goal(s) to the Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Three Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

(d) **Year Four Goal(s).** Unless otherwise agreed by the Parties in writing, prior to May 1, 2009, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the fourth (4th) anniversary of the Effective Date (the “**Year Four Goal(s)**”). The Parties shall submit such proposed Year Four Goal(s) to the Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Four Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

(e) **Year Five Goal(s).** Unless otherwise agreed by the Parties in writing, prior to March 1, 2010, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the fifth (5th) anniversary of the Effective Date (the “**Year Five Goal(s)**”). The Parties shall submit such proposed Year Five Goal(s) to the Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Five Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

(f) **Year Six Goal(s).** Unless otherwise agreed by the Parties in writing, prior to March 1, 2011, Codexis shall provide a proposal to Shell for Program progress goal(s) to be achieved as of the sixth (6th) anniversary of the Effective Date (the “**Year Six Goal(s)**”). The Parties shall submit such proposed Year Six Goal(s) to the

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

Research Committee for consideration and recommendation to the Oversight Committee for approval. For purposes of clarification, it is the intent of the Parties that the Year Six Goal(s) will be more technically challenging to achieve than the annual Milestones established in accordance with Section 2.8(b).

**(e) Milestone Verification.**

**(i)** In the event that Codexis reasonably believes that it has achieved a particular annual Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), Codexis shall deliver written notice thereof to Shell (each such notice, a “**Milestone Notice**”). Within ten (10) business days after delivery of a particular Milestone Notice, Codexis shall provide to Shell sufficient quantities of any relevant Biocatalyst to permit Shell to verify that the annual Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), as the case may be, in such Milestone Notice has been achieved.

**(ii)** In the event that Shell cannot verify Codexis’ assertion that Codexis has achieved the annual Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), as the case may be, identified in a particular Milestone Notice, Shell shall provide written notice thereof to Codexis (each such notice, a “**Nonreplication Notice**”). The annual Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), as the case may be, identified in each Milestone Notice shall be deemed to have been achieved unless Shell provides a Nonreplication Notice within ninety (90) days after Shell’s receipt of such Milestone Notice; provided that, upon written notice provided prior to the expiration of such ninety (90) day period, Shell may seek an extension of such ninety (90) day period of up to forty-five (45) days to provide such Nonreplication Notice, not to be unreasonably withheld by Codexis. Upon Codexis’ receipt of a Nonreplication Notice, the Parties will determine a mutually agreeable time to perform the applicable tests necessary to replicate the identified annual asserted Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), as the case may be, that is the subject of such Nonreplication Notice, such tests to be performed, at Shell’s sole option and expense (A) by Shell at a Shell facility, with Codexis observing; (B) by Codexis at a Codexis facility, with Shell observing; or (C) by a mutually agreeable Third Party at such Third Party’s facilities, with both Codexis and Shell observing. The outcome of such test shall be determinative of whether the annual Milestone, the Year Three Goal(s), the Year Four Goal(s), the Year Five Goal(s) or the Year Six Goal(s), as the case may be, has been achieved. In the event that Shell elects to have such test performed by a mutually agreeable Third Party, Codexis shall first execute a sponsored research agreement with such Third Party substantially in the form attached hereto as Exhibit 2.8(e)(ii).

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

(k) **ARTICLE 2, PROGRAM ACTIVITIES**, is hereby amended to include the following:

**2.9 Fuel Innovation.** For each invention within the Fuel Innovation, Shell, for a period beginning on the date of filing of the first non-provisional patent application claiming such invention (the date of each such filing, the "Filing Date") and continuing until the three (3) year anniversary of the Filing Date (for each such invention, the "Exclusivity Period"), shall work exclusively with Codexis to identify biological methods of synthesis of the compound(s) that are claimed, or whose use as a liquid fuel, including without limitation any liquid fuel blend, or as a fuel additive to a liquid fuel, or a Lubricant, is claimed in such patent filing using biological materials, technology, technical information, know-how, expertise and trade secrets. For purposes of clarification, the term "exclusively," as used in the previous sentence with respect to Shell, shall permit Shell to conduct activities internally within Shell and with any party that is an Affiliate of Shell as of the Amendment Date (other than [\*]), and that Shell shall not enter into any agreement with any Third Party, or with [\*], in each case, to develop biological methods of synthesis of any molecule within the Fuel Innovation, without the prior written consent of Codexis. Notwithstanding anything to the contrary, in the event that Shell or a Shell Affiliate (other than [\*]) acquires one hundred percent (100%) of the voting shares of [\*], then the restrictions in this Section 2.9 with respect to the development of biological methods of synthesis of any molecule within the Fuel Innovation will not apply to [\*]. In the event that Shell has not funded at least [\*] FTE Months for the identification of biological methods of synthesis of the compound(s) disclosed in such patent filings using biological materials, technology, technical information, know-how, expertise and trade secrets during the applicable Exclusivity Period, such applicable Exclusivity Period shall be extended automatically for an additional two (2) year period and will expire on the five (5) year anniversary of the applicable Filing Date, and not on the three (3) year anniversary of the applicable Filing Date. Upon expiration of the applicable Exclusivity Period, either on the three (3) year anniversary of the applicable Filing Date, or on the five (5) year anniversary of the applicable Filing Date, Shell may continue to work with Codexis, but also may work on its own, with any Shell Affiliate or with any Third Party, to identify biological methods of synthesis of the compound(s) claimed in the applicable patent filings using biological materials, technology, technical information, know-how, expertise and trade secrets. Any and all patent applications and patents covering patentable inventions arising from the activities of Codexis and Shell under this Section 2.9 shall be deemed to be Program Patent Rights and any and all technology and materials arising from the activities of Codexis and Shell under this Section 2.9 shall be deemed to be Program Licensed Technology, as set forth in the Amended and Restated License Agreement.

**2.10** [\*]. Promptly after the Amendment Date, the Parties shall meet and discuss in good faith the advantages and desirability of [\*] in connection with the research and commercialization activities regarding [\*] contemplated under the terms of this Agreement, including without limitation [\*].

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



3. **ARTICLE 3, FEES AND PAYMENTS**, shall be amended as follows:

(a) Section 3.3(b) is hereby deleted and replaced in its entirety by the following:

**(b) Second Contract Year.** During the second (2nd) Contract Year of the Term, Shell shall pay to Codexis a research funding fee based on a FTE rate equal to [\*] per year for each of the FTEs assigned by Codexis to perform Codexis' obligations under the Program during the second (2nd) Contract Year of the Term. Such FTE rate includes any and all associated overhead expenses, normal laboratory supplies and consumables expenses, and typical operational research expenses for the conduct of the Program. For the avoidance of doubt, except as expressly set forth in this Agreement or as set forth under the terms of the Series F Stock Purchase Agreement, no additional funds will be provided by Shell for the conduct of the Program, including, for example, funds for facilities, infrastructure, software, capital expenditures, equipment or any other type of expenditure.

(b) Section 3.3 is hereby amended to include the following:

**(c) After the Second Contract Year.** After the second (2nd) Contract Year of the Term, beginning on the second (2nd) anniversary of the Effective Date, Shell shall pay to Codexis a research funding fee based on (i) a Codexis FTE rate equal to [\*] per year for each of the Codexis FTEs assigned by Codexis to perform Codexis' obligations under the Program and (ii) a CLH FTE rate equal to [\*] per year for each of the CLH FTEs assigned by Codexis to perform Codexis' obligations under the Program; in each case during the third (3rd) Contract Year of the Term. The Codexis FTE rate and the CLH FTE rate each shall be increased annually at the beginning of each subsequent Contract Year of the Term by an amount equal to the annual change in the index set forth on Schedule E (the "**FTE Index**") for each Codexis FTE and each CLH FTE. The increase in FTE rate, if any, with respect to each of the Codexis FTE rate and the CLH FTE rate, will be based on the change in the FTE Index during the most recent twelve (12) month period for which final, corrected data are available; provided, however, in the event that such change is a negative number, the relevant FTE rate shall remain unchanged for the subsequent Contract Year. Notwithstanding the previous sentence, in the event that the index set forth on Schedule F (the "**CLH FTE Index**") for a twelve (12) month period for which final, corrected data are available is greater than twice the FTE Index for such twelve (12) month period, the increase in FTE rate for CLH FTEs, but not for Codexis FTEs, will be based on the change in the CLH FTE Index. The Codexis FTE rate and the CLH FTE rate, each as set forth in this Section 3.3(c), include any and all associated overhead expenses, normal laboratory supplies and consumables expenses, and typical operational research expenses for the conduct of the Program. For the avoidance of doubt, except as expressly set forth in this Agreement or as set forth under the terms of the Series F Stock Purchase Agreement, no additional funds will be provided by Shell for the conduct of the Program, including, for example, funds for facilities, infrastructure, software, capital expenditures, equipment or any other type of expenditure. FTE payments in each Contract Year shall be made in six (6) equal installments (each an "**FTE Installment**"), each in advance of work actually performed

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based on the planned utilization of FTEs for the following two (2) months; provided, however, that, in the event either Party elects to reduce the number of FTEs working on the Program pursuant to Section 2.6(c), a corresponding reduction will be made to the amount of the next FTE Installment.

(c) Sections 3.4(b), (c), (d) and (e) are hereby deleted and replaced in their entirety by the following:

(b) For each Contract Year during the Initial Term beginning with the third (3rd) Contract Year, Shell shall pay to Codexis a non-refundable, non-creditable Milestone payment equal to [\*] (for a total of [\*]) upon achievement of the Milestones for each of the then-current Research Plans established in accordance with Section 2.8(b), such amount to be distributed among all such then-current Research Plans in accordance with the recommendation of the Oversight Committee. For purposes of clarification, for purposes of this Section 3.4(b), "achievement of the applicable Milestone" means that Codexis delivers to Shell a Milestone Notice for such Milestone within the relevant time period, even if the verification of such Milestone Notice occurs after the expiration of such time period; provided, however, that payment for any Milestone due pursuant to this Section 3.4(b) will be due and payable in accordance with Section 3.6 only after the achievement of such Milestone has been verified in accordance with Section 2.8(e).

(c) Upon the achievement of the Year Three Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*], such amount to be distributed among all such then-current Research Plans in accordance with the recommendation of the Oversight Committee; provided, however, that payment for the Year Three Goal(s) due pursuant to this Section 3.4(c) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Three Goal(s) has been verified in accordance with Section 2.8(e).

(d) Upon the achievement of the Year Four Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*], such amount to be distributed among all such then-current Research Plans in accordance with the recommendation of the Oversight Committee; provided, however, that payment for the Year Four Goal(s) due pursuant to this Section 3.4(d) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Four Goal(s) has been verified in accordance with Section 2.8(e).

(e) Upon the achievement of the Year Five Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*], such amount to be distributed among all such then-current Research Plans in accordance with the recommendation of the Oversight Committee; provided, however, that payment for the Year Five Goal(s) due pursuant to this Section 3.4(e) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Five Goal(s) has been verified in accordance with Section 2.8(e).

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

(d) Section 3.4 is hereby amended to include the following:

(f) Upon the achievement of the Year Six Goal(s), Shell shall pay to Codexis a one-time, non-refundable, non-creditable Milestone payment equal to [\*], such amount to be distributed among all such then-current Research Plans in accordance with the recommendation of the Oversight Committee; provided, however, that payment for the Year Six Goal(s) due pursuant to this Section 3.4(f) will be due and payable in accordance with Section 3.6 only after the achievement of such Year Six Goal(s) has been verified in accordance with Section 2.8(e).

(g) For each Contract Year, if any, of (i) the Initial Term beyond the sixth (6th) Contract Year in the event that the Parties agree to extend the Initial Term beyond the six (6) year anniversary of the Effective Date in accordance with Section 11.1, and (ii) each Renewal Term, Shell shall pay to Codexis a non-refundable, non-creditable Milestone payment equal to [\*] upon achievement of the Milestones for each of the then-current Research Plans established in accordance with Section 2.8(b), such amount to be distributed among all then-current Research Plans in accordance with the recommendation of the Oversight Committee. For purposes of clarification, for purposes of this Section 3.4(g), “achievement of the applicable Milestone” means that Codexis delivers to Shell a Milestone Notice for such Milestone within the relevant time period, even if the verification of such Milestone Notice occurs after the expiration of such time period; provided, however, that payment for any such Milestone due pursuant to this Section 3.4(g) will be due and payable in accordance with Section 3.6 only after the achievement of such Milestone has been verified in accordance with Section 2.8(e).

(h) Shell shall pay to Codexis a one-time, non-refundable, non-creditable milestone payment equal to [\*] within thirty (30) days after the receipt by Shell of an invoice from Codexis, such invoice to be issued by Codexis to Shell after receipt by Codexis of notification, in writing, from Shell of the First Sale (as defined in the License Agreement) of the first Licensed Product (as defined in the License Agreement) pursuant to Section 3.1(d) of the License Agreement.

(e) Section 3.5 is hereby amended to include the following:

(d) **Series F Stock Purchase Agreement.** On or before the Amendment Date, Shell shall purchase Thirty Million United States Dollars (\$30,000,000) of Series F Preferred Stock of Codexis, pursuant to the terms and conditions of a stock purchase agreement substantially in the form attached hereto as Schedule G, appended to and made part of this Amended and Restated Research Agreement, (the “**Series F Stock Purchase Agreement**”) at Eight United States Dollars and Fifty Cents (\$8.50) per share.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

4. **ARTICLE 4, INTELLECTUAL PROPERTY RIGHTS**, shall be amended as follows:

(a) Section 4.1(c) is hereby deleted and replaced in its entirety by the following:

(c) **Program Technology.** Shell hereby sells, assigns, delivers, conveys, transfers and sets over to Codexis the entire right, title and interest in and to any invention disclosed in any Program Technology and any patent application and/or patent arising therefrom. Subject to the rights expressly granted to Shell under the terms and conditions of this Amended and Restated Research Agreement and the Amended and Restated License Agreement, Codexis owns or otherwise controls and shall own or otherwise control all right, title and interest in, to and under any and all Program Technology.

(b) Section 4.3 (Limitation) is hereby re-numbered and, hereafter, shall be referred to as Section 4.4.

(c) **ARTICLE 4, INTELLECTUAL PROPERTY RIGHTS**, is hereby amended to include the following

4.3 [\*].

(a) **Assignment.** Subject to the terms of this Amended and Restated Research Agreement and of the Amended and Restated License Agreement, Codexis hereby sells, assigns, delivers, conveys, transfers and sets over to Shell the entire right, title and interest in and to any invention disclosed in any [\*], including, but not limited to, the patent family designated by Codexis as Codexis internal reference number [\*], and any patent application and/or patent arising therefrom (the "[\*]").

(b) **Costs and Expenses.** After the date of the assignment set forth in Section 4.3(a), Shell shall control and shall bear all costs of (i) filing, prosecuting, responding to opposition and maintaining patent applications and patents in the [\*], including without limitation the [\*], and (ii) filing, prosecuting, and responding to oppositions, nullity actions, re-examinations, revocation actions and similar proceedings against the grant of letters patent owned by Third Parties that may limit the ability to exploit the [\*]. The Parties acknowledge and agree that Codexis, as of the date of the assignment set forth in Section 4.3(a), has incurred costs and expenses relating to the prosecution of the [\*] in an amount approximately equal to Eighty Three Thousand Six Hundred Eighty Five United States Dollars (\$83,645) and that, in partial consideration for the assignment by Codexis set forth in Section 4.3(a), Shell will reimburse Codexis Forty One Thousand Eight Hundred Forty Two United States Dollars (\$41,842), such reimbursement to be made within thirty (30) days after receipt by Shell of an invoice from Codexis, such invoice to include copies of the invoices received by Codexis constituting the costs and expenses relating to the prosecution of the [\*].

5. **ARTICLE 10, INDEMNIFICATION**, shall be amended as follows:

(a) Section 10.4 (Notification of Claim; Conditions to Indemnification Obligations) is hereby re-numbered and, hereafter, shall be referred to as Section 10.5.

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(b) **ARTICLE 10, INDEMNIFICATION**, is hereby amended to include the following:

**10.4 Fuel Innovation Indemnification.** Shell shall fully indemnify, defend and hold the Codexis Indemnitees harmless from and against any and all Losses arising out of any Third Party claims or suits arising from use by Shell or any Affiliate of Shell, or any Third Party acting on behalf or for the benefit of Shell or any Affiliate of Shell, of Fuel Innovation; provided that nothing in this Section 10.4 shall limit Codexis' indemnification obligations under Section 10.2(a) with respect to any Losses arising out of any Third Party claims or suits arising from materials, technology, technical information, know-how, expertise and trade secrets relating to the biological manufacture of any compound that is, or the use of which is, Fuel Innovation.

6. **ARTICLE 11, TERM AND TERMINATION**, shall be amended as follows:

(a) Section 11.2 is hereby deleted and replaced in its entirety by the following:

**11.2 Termination for Convenience.**

(a) At any time after the fourth (4th) anniversary of the Effective Date, Shell, in its sole discretion, may terminate this Amended and Restated Research Agreement, such termination to be effective after nine (9) months written notice to Codexis. Notwithstanding the previous sentence, in the event that, pursuant to Section 2.6(b)(iv), the number of FTEs was increased to greater than [\*], Shell, at any time after the fourth (4th) anniversary of the Effective Date, in its sole discretion, may terminate this Amended and Restated Research Agreement, such termination to be effective after twelve (12) months written notice to Codexis.

(b) If at any time after the fourth (4th) anniversary of the Effective Date, Shell determines, in accordance with Section 2.6(c), to decrease the number of FTEs assigned by Codexis to perform Codexis' obligations under the Program to less than [\*], Codexis shall have the right, but not the obligation, to terminate this Amended and Restated Research Agreement upon ninety (90) days written notice to Shell; provided, however that in the event that (i) each such FTE reduction by Shell occurs after successful achievement of the applicable Milestone for each Research Plan and (ii) Shell (or a Shell Affiliate or sublicensee) is actively developing the Program Technology for commercial application, then Codexis shall have no right to terminate this Amended and Restated Research Agreement pursuant to this Section 11.2(b).

(b) Section 11.4(b) is hereby deleted and replaced in its entirety by the following:

(b) The following Articles and Sections of this Amended and Restated Agreement shall survive its termination or expiration: Articles 4, 5, 10 and 12, and Sections 2.4(a)(iii), 2.9, 6.1, 8.3, 9.4, 9.5 and 11.4.

7. **ARTICLE 12 – GENERAL PROVISIONS** shall be amended to include the following:

**12.15 Forecasts; Updates.** After the Amendment Date, at the first meeting of the Research Committee in each calendar year, and at the first meeting of the Oversight Committee in each calendar year, Codexis shall provide a forecast of the anticipated

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expenditures by Codexis, if any, relating to acquisition of capital equipment or to improvement of facilities, in either case, for support of the Program during such calendar year. In addition, after the Amendment Date, at each meeting of the Research Committee, after the first such meeting, in each calendar year, Codexis shall provide an update regarding deviations, if any, from the forecast of the anticipated expenditures for such calendar year relating to acquisition of capital equipment or to improvement of facilities, in either case, for support of the Program, together with an explanation for such deviations.

**12.16 Reports.** After the Amendment Date, at each meeting of the Research Committee and the Oversight Committee, Codexis shall present a summary report of the number of FTEs assigned by Codexis to perform Codexis' obligations under the Program, including the allocation of such FTEs between Codexis FTEs and CLH FTEs. After the Amendment Date, within forty-five (45) days after the end of each calendar quarter, Codexis shall provide Shell a summary report of actual expenditures by Codexis, if any, relating to acquisition of capital equipment or to improvement of facilities, in either case, for support of the Program during the just ended calendar quarter.

**12.17 Books and Records; Audit Rights.** Codexis shall keep complete, true and accurate books of account and records for the purpose of verifying the reports presented by Codexis pursuant to Section 12.16. Said books and records will be kept for a period of at least three (3) years following the end of the calendar year to which they pertain and shall be available, after not less than fifteen (15) business days prior written notice, for inspection, such inspection to occur not more frequently than once in any calendar year during the Term, by Shell using Shell personnel or by an independent public accountant, certified in the U.S. and affiliated with an internationally recognized accounting firm selected by Shell and reasonably acceptable to Codexis, solely in order to, and only to the extent necessary to, verify the accuracy of the reports presented by Codexis pursuant to Section 12.16 that (a) Codexis assigned the number of FTEs set forth in Section 2.6(b), subject to Section 2.6(c), to perform Codexis' obligations under the Program, and (b) the expenditure by Codexis, if any, for the acquisition of any capital equipment and any facilities improvements identified in such reports as being used in support of the Program. All materials made available for inspection by Codexis shall be Confidential Information in accordance with Article 6 and, in the event that Shell uses an independent public accountant to conduct such inspection, such public accountant will be obliged by Shell to treat all such materials as Confidential Information in accordance with Article 6. Shell shall bear the full cost of the performance of any audit performed pursuant to this Section 12.17.

**12.17 HSE.** Codexis will take actions as are necessary to ensure that:

(a) it has a health, safety and environment policy that is in accordance with applicable law for the operations of Codexis' facilities that are involved in the Program (the "**HSE Policy**");

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(b) it routinely advises Shell of any accidents arising directly out of or in connection with activities conducted under the Program which cause casualties or injuries or any negative effect on the environment which would be classified as a recordable OSHA event; and

(c) Shell, using Shell personnel, will have the right to audit Codexis' facilities for compliance with the HSE Policy, provided that the findings of such audit will be provided to both Codexis and Shell and will be deemed to be Confidential Information of Codexis, that at least ten (10) business days prior written notice of any such audit will be given to Codexis, and that such audits will not occur more frequently than annually.

**8. OTHER PROVISIONS.**

All provisions of the Research Agreement not expressly modified by this Amendment shall remain in full force and effect.

*[Signature Page Follows]*

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized officers as of the Amendment Date, each copy of which will for all purposes be deemed to be an original.

**EQUILON ENTERPRISES LLC  
DBA SHELL OIL PRODUCTS US**

**CODEXIS, INC.**

By: /s/ Richard M. Oblath  
Name: Richard M. Oblath  
Title: Attorney in Fact

By: /s/ Alan Shaw  
Name: Alan Shaw  
Title: President & CEO

[Signature Page to the Amendment to the  
Amended and Restated Collaborative Research Agreement]

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



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**Schedule E**

**FTE Index**

“**FTE Index**” means [\*]. In the event that such index becomes unavailable, the Parties will agree on an index to be used in substitution of such unavailable index within sixty (60) days after the date that such index is no longer available.

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**Schedule F**

**CLH FTE Index**

“**CLH FTE Index**” means [\*]. In the event that such index becomes unavailable, the Parties will agree on an index to be used in substitution of such unavailable index within sixty (60) days after the date that such index is no longer available.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**Schedule G**

**Form of Series F Stock Purchase Agreement**

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

## AMENDED AND RESTATED LICENSE AGREEMENT

THIS AMENDED AND RESTATED LICENSE AGREEMENT, together with exhibits attached hereto, (the “**Amended and Restated License Agreement**”) is entered into as of the Execution Date and effective as of November 1, 2006 (the “**Effective Date**”), by and between **Equilon Enterprises LLC dba Shell Oil Products US**, a Delaware limited liability company, having a place of business at 910 Louisiana Street, Houston, Texas 77002 (“**Shell**”), and **Codexis, Inc.**, a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063 (“**Codexis**”). Shell and Codexis may each be referred to herein individually as a “**Party**” or, collectively, as the “**Parties**.”

### RECITALS

WHEREAS, Shell and Codexis entered into a certain License Agreement effective as of November 1, 2006, pursuant to which Codexis granted to Shell certain license rights under Codexis Patent Rights, Codexis Licensed Technology, Program Patent Rights and Program Technology (in each case, as defined below) so that Shell can manufacture, use, sell, offer for sale and import Licensed Products, including without limitation through the grant of sublicense rights for such purposes under such Codexis Patent Rights, Codexis Licensed Technology, Program Patent Rights and Program Technology.

WHEREAS, the Parties desire to amend and restate such License Agreement, all on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the promises and undertakings set forth herein, the Parties agree as follows:

### ARTICLE 1

#### DEFINITIONS

Capitalized terms not otherwise defined herein will have the meaning set forth below.

1.1 “**Acquired Technology**” has the meaning set forth in the Amended and Restated Research Agreement.

1.2 “**Affiliate**” means,

(a) with respect to Codexis, any business entity controlling, controlled by, or under common control with Codexis. For the purpose of this Section 1.2(a) only, “control” means (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract or otherwise, or (ii) the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities or other ownership interest of a business entity; provided that, if local law requires a minimum

percentage of local ownership, control will be established by direct or indirect beneficial ownership of one hundred percent (100%) of the maximum ownership percentage that may, under such local law, be owned by foreign interests; and

(b) with respect to Shell, Royal Dutch Shell plc and any company (other than Shell) which is from time to time directly or indirectly affiliated with Royal Dutch Shell plc. For the purpose of this Section 1.2(b) only, a particular company is (i) directly affiliated with another company or companies if that latter company beneficially owns or those latter companies together beneficially own fifty per cent or more of the voting rights attached to the ownership interest of the particular company; and (ii) is indirectly affiliated with company or companies if a series of companies can be specified, beginning with that latter company or companies and ending with the first mentioned company, so related that each company of the series (except the latter company or companies) is directly affiliated with one or more of the companies earlier in the series.

**1.3 “Amended and Restated Research Agreement”** means the Amended and Restated Collaborative Research Agreement entered into by Shell and Codexis on the Execution Date and effective as of the Effective Date.

**1.4 “Biocatalyst”** means an enzyme or a Microbe that can enzymatically catalyze a particular chemical reaction, and which enzyme or Microbe arose out of the Program.

**1.5 “Biomass”** means organic, non-fossil, plant-derived matter available on a renewable basis, including, for example, crops and/or trees grown or harvested for use for fuel and/or fuel additive production, agricultural food and feed crops, aquatic plants and, in each case, organic wastes derived from the foregoing, including municipal wastes (e.g., newspapers).

**1.6 “Codexis Licensed Technology”** means any Technology and Materials Controlled by Codexis as of the earlier of the expiration or termination of the Program that is necessary or useful for the practice of the Program Technology; provided that the Codexis Licensed Technology shall expressly exclude the Shuffling Technology.

**1.7 “Codexis Patent Rights”** means all Patents Controlled by Codexis covering Codexis Licensed Technology.

**1.8 “Confidential Information”** means any and all non-public and proprietary Information that is specifically designated as such and that is disclosed by either Party to the other in written or other similar form in connection with this Amended and Restated License Agreement and that, if orally or visually disclosed, shall be summarized in writing in detail and specifically designated as proprietary and such summary delivered to the receiving Party within thirty (30) days after such disclosure.

**1.9 “Contract Year”** means a year beginning on the Effective Date, or an anniversary of the Effective Date during the Term, and ending one (1) year after such respective date.

**1.10 “Control”** means, with respect to an item, Information, Patent or an intellectual property right, possession of the ability, whether arising by ownership or license or otherwise, to grant a license or sublicense as provided for herein under such item, Information, Patent or right without violating the terms of any written agreement with any Third Party.

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**1.11 “Execution Date”** means November 1, 2007.

**1.12 “First Sale”** means the first transfer by Shell or a Shell Affiliate or a sublicensee of a Licensed Product to (a) Shell or a Shell Affiliate (where Shell or such Shell Affiliate is the end-user of such Licensed Product) or (b) a Third Party, in exchange for cash, or cash equivalent to which value can be assigned after production of the [\*] (i) [\*] of Licensed Product in the [\*] Field of Use, (ii) [\*] of Licensed Product in the [\*] Field of Use, and (iii) [\*] of Licensed Product in the [\*] Field of Use.

**1.13 “Fuel Field of Use”** means the conversion of fermentable sugars derived from Biomass into liquid fuel and/or liquid fuel additives. For purposes of this Section 1.13 only, (a) “liquid” means [\*], and (b) “fuel additive” means [\*].

**1.14 “Index”** means [\*]. In the event that such index becomes unavailable, the Parties will agree on an index to be used in substitution of such unavailable index within sixty (60) days after the date that such index is no longer available.

**1.15 “Information”** means data, results, evaluations, inventories, Microbes, show-how, know-how, computer chip and programs, processes, machines, biological chemicals, intermediates, trade secrets, techniques, methods, developments, materials, methods of analysis, compositions of matter, copyrights or other information.

**1.16 “Intermediate Field of Use”** means the conversion of Biomass into fermentable sugars, such sugars to be converted into (a) liquid fuel and/or liquid fuel additives and/or (b) Lubricants. For purposes of this Section 1.16 only, (i) “liquid” means [\*], and (ii) “fuel additive” means [\*]. For purposes of clarification, the Intermediate Field of Use shall not include the Fuel Field of Use or the Lubricant Field of Use.

**1.17 “Licensed Field of Use”** means the Fuel Field of Use, the Intermediate Field of Use and the Lubricant Field of Use.

**1.18 “Licensed Product”** means any product, the manufacture, use, offer for sale, sale or importation of which, (a) is covered by one or more claims within the Program Patent Rights or the Codexis Patent Rights which has not expired and has not been held invalid or unenforceable by a court of competent jurisdiction from which no appeal can be taken, or (b) utilizes the Program Technology or the Codexis Licensed Technology.

**1.19 “Lubricant”** means [\*].

**1.20 “Lubricant Field of Use”** means the conversion of fermentable sugars derived from Biomass into a Lubricant.

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**1.21 “Microbes”** means whole (live or dead) prokaryotic organisms and/or yeasts and/or fungi or extracts thereof. Microbes shall not include land plants, including nonseed plants (Bryophytes, Tracheophytes) such as liverworts, mosses, ferns, and seed plants, such as gymnosperms and angiosperms (monocot and dicots); and/or non-land plants, including Prasinophytes, Chlorophyceae, Trebouxiophyceae, Ulvophyceae, Chlorokybales, Streptophyta, Klebsormidiales, Zygnematales, Charales, Coleochaetales and Embryophytes.

**1.22 “Monthly Index Average”** means the sum of the monthly values for the Index in the relevant period divided by the number of months in such period.

**1.23 “Patents”** means all patent applications and patents, whether domestic or foreign, covering patentable inventions within the Codexis Licensed Technology or the Program Technology, as applicable, all continuations, continuations in part and divisions of such patent applications and of patent applications from which such patents issued, all patents issuing from any of such patent applications, and all renewals, reissues, re-examinations and extensions of any of such patents.

**1.24 “Program”** has the meaning set forth in the Amended and Restated Research Agreement.

**1.25 “Program Licensed Technology”** means any Technology and Materials developed under the Amended and Restated Research Agreement related to the Program; provided, however, that Program Licensed Technology expressly excludes Shuffling Technology.

**1.26 “Program Patent Rights”** means the Patents covering Program Technology set forth on Exhibit 1.26 attached hereto, as updated by the Parties from time to time in accordance with Section 4.1.

**1.27 “Royalty Adjustment Date”** means the date of First Sale of the first Licensed Product in the Licensed Field of Use or each anniversary of such date, as the context requires.

**1.28 “Shuffling”** means the characterization, development and optimization of genes and proteins for commercial uses through the recombination and/or rearrangement and/or mutation of genetic material for the creation of genetic diversity.

**1.29 “Shuffling Technology”** means any and all techniques, methodologies, processes, materials and/or instrumentation Controlled by Codexis, including without limitation any and all patent rights, know-how, confidential information and materials relating thereto, that, in each case, relates to Shuffling, and generally applicable screening techniques, methodologies, or processes of using the resulting genetic material to identify potential usefulness.

**1.30 “Technology and Materials”** means and includes all materials, technology, technical information, intellectual property, know-how, expertise and trade secrets related to the Licensed Field of Use.

**1.31 “Third Party”** means any party other than Codexis, Shell or Affiliates of either Party.

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ARTICLE 2

LICENSE GRANT

**2.1 Grants to Shell.** Subject to the terms and conditions of this Amended and Restated License Agreement:

(a) Codexis hereby grants to Shell, under all of Codexis' rights and interest in Program Patent Rights and Program Licensed Technology, an exclusive, worldwide, royalty-free license to manufacture and have manufactured (such have manufactured right subject to Section 2.4) Biocatalysts developed under the Program solely for the purpose of using such Biocatalysts in the manufacture of a Licensed Product in the Licensed Field of Use, such use in accordance with the license granted by Codexis to Shell under Section 2.1(b) and such license to include the right to grant sublicenses provided that any such grant of a sublicense is made together with a grant of a sublicense under the rights granted to Shell pursuant to Section 2.1(b); and

(b) Codexis hereby grants to Shell, under all of Codexis' rights and interest in Program Patent Rights and Program Licensed Technology, an exclusive, worldwide, royalty-bearing license, including the right to grant sublicenses, to manufacture, have manufactured, use, sell, offer for sale and import any Licensed Product in the Licensed Field of Use; and

(c) Codexis hereby grants to Shell, under all of Codexis' rights and interest in Codexis Patent Rights and Codexis Licensed Technology, a non-exclusive, worldwide, royalty-free (subject to Acquired Technology Third Party Payments in Section 3.2) license to:

(i) manufacture and have manufactured (such have manufactured right subject to Section 2.4) Biocatalysts developed under the Program solely for the purpose of using such Biocatalysts in the manufacture of a Licensed Product in the Licensed Field of Use, such use in accordance with the license granted by Codexis to Shell under Section 2.1(b) and such license to include the right to grant sublicenses provided that any such grant of a sublicense is made together with a grant of a sublicense under the rights granted to Shell pursuant to Section 2.1(b); and

(ii) manufacture, have manufactured, use, sell, offer for sale and import any Licensed Product in the Licensed Field of Use, such license to include the right to grant sublicenses provided that any such grant of a sublicense is made together with a grant of a sublicense under the rights granted to Shell pursuant to Section 2.1(b).

For purposes of clarification, Shell and Codexis acknowledge and agree that use of a Biocatalyst to manufacture a Licensed Product may generate by-products and other materials other than Licensed Products, and that the disposition of such by-products and other materials, whether by sale, use or disposal, is the exclusive responsibility and solely within the control and discretion of Shell, without any obligation to Codexis.

**2.2 Reservation.** Notwithstanding anything to the contrary, Codexis retains the right to use Program Patent Rights and Program Technology for internal research purposes in the Licensed Field of Use in accordance with the terms and conditions of the Amended and Restated Research Agreement.

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### 2.3 Limitation.

(a) Except as expressly provided in this Amended and Restated License Agreement and the Amended and Restated Research Agreement, no right, title, or interest is granted by Codexis to Shell.

(b) Notwithstanding anything to the contrary, the licenses granted by Codexis to Shell under Section 2.1 do not include, and Shell shall not acquire by virtue of such license grants, any right in, to or under the Shuffling Technology.

**2.4 Right of First Negotiation – Biocatalyst Manufacturing.** In the event Shell, either itself or through an Affiliate of Shell, seeks to out-source the manufacture of any particular Biocatalyst developed under the Program, Shell shall provide written notice to Codexis and Codexis shall have a right of first negotiation for the manufacture of such particular Biocatalyst, under the terms and conditions of a separate Biocatalyst supply agreement which will be negotiated. The date of Codexis' receipt of such written notice will be the start of a one hundred twenty (120) day period during which, upon Codexis' election, the terms and conditions of such supply agreement will be negotiated. If mutually acceptable terms and conditions have not been agreed prior to the end of such one hundred twenty (120) day period, Shell, either itself or through an Affiliate of Shell, will be free to negotiate with Third Parties for the manufacture of such particular Biocatalyst, but may not enter into any agreement for such manufacture under terms and conditions that are less favorable to Shell (or its Affiliate) than the terms and conditions last offered to Codexis. For purposes of clarification, in the event that Shell grants a sublicense right under the Program Patent Rights or the Codexis Patent Rights to a Third Party pursuant to Section 2.1, Shell shall use best efforts to include similar rights of negotiation in favor of Codexis in any such sublicense.

## ARTICLE 3

### PAYMENTS, REPORTS AND RECORDS

#### 3.1 Consideration.

(a) In consideration of the rights and license granted herein, Shell shall pay to Codexis [\*] cents per gallon of Licensed Product, where such Licensed Product is sold or transferred in exchange for cash or cash equivalent or other consideration to which value can be assigned for use in the Intermediate Field of Use, by either Shell or a Shell Affiliate or a sublicensee to (1) Shell or a Shell Affiliate (where Shell or such Shell Affiliate is the end-user of such Licensed Product) or (2) a Third Party, in each case after the First Sale (in all cases, the "**Intermediate Royalty**"); provided that the Intermediate Royalty shall be adjusted on each Royalty Adjustment Date according to changes in the Index as set forth below:

(i) The initial adjustment shall be made on the date of First Sale of the first Licensed Product in the Licensed Field of Use by multiplying the initial Intermediate

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Royalty by (A/B), where A = the Monthly Index Average during the most recent twelve (12) month period for which final, corrected data are available preceding the date of First Sale of such first Licensed Product in the Licensed Field of Use, and B = the Monthly Index Average between November 1, 2007 and the most recent date for which final, corrected data are available prior to the date of First Sale of such Licensed Product.

(ii) After the year following the date of First Sale of the first Licensed Product in the Licensed Field of Use, the Intermediate Royalty shall be adjusted annually on each Royalty Adjustment Date by multiplying the then-current Intermediate Royalty by (X/Y), where X = the Monthly Index Average during the most recent twelve (12) month period preceding such Royalty Adjustment Date for which final, corrected data are available, and Y = the Monthly Index Average for the twelve (12) month period beginning sixteen (16) months prior to such Royalty Adjustment Date and ending twenty-seven (27) months prior to such Royalty Adjustment Date.

The adjustments to the Intermediate Royalty shall be rounded to the nearest [\*]. The Intermediate Royalty obtained after each adjustment shall be the Intermediate Royalty due from the applicable Royalty Adjustment Date until the subsequent Royalty Adjustment Date.

By way of example, if the Monthly Index Average during the twelve (12) month period preceding the date of First Sale of the first Licensed Product in the Licensed Field of Use for which final, corrected data are available equals two hundred twenty (220) and the Monthly Index Average between November 1, 2007 and the most recent date for which final, corrected data are available prior to the date of First Sale of such Licensed Product equals two hundred (200), then the Intermediate Royalty shall be adjusted by an amount equal to  $220/200$ , or 1.1, such that the Intermediate Royalty for the subsequent twelve (12) month period shall equal [\*] cents per gallon of Licensed Product in the Intermediate Field of Use times 1.1, or [\*] cents per gallon of Licensed Product in the Intermediate Field of Use.

By way of further example, if the Monthly Index Average during the most recent twelve (12) month period preceding the subsequent Royalty Adjustment Date for which final, corrected data are available equals two hundred nine (209), and the Monthly Index Average for the twelve (12) month period beginning sixteen (16) months prior to such Royalty Adjustment Date and ending twenty-seven (27) months prior to such Royalty Adjustment Date equals two hundred twenty (220), then on such Royalty Adjustment Date the Intermediate Royalty shall be adjusted by an amount equal to  $209/220$ , or 0.95, such that, if the Intermediate Royalty on such Royalty Adjustment Date is equal to [\*] cents per gallon, the Intermediate Royalty for the subsequent twelve (12) month period shall equal [\*] cents per gallon of Licensed Product in the Intermediate Field of Use times 0.95, or [\*] cents per gallon of Licensed Product in the Intermediate Field of Use.

(b) Subject to the last sentence of this paragraph, in consideration of the rights and license granted herein, Shell shall pay to Codexis [\*] cents per gallon of Licensed Product, where such Licensed Product is sold or transferred in exchange for cash or cash equivalent or other consideration to which value can be assigned for use in the Fuel Field of Use, by either Shell or a Shell Affiliate or a sublicensee to (1) Shell or a Shell Affiliate (where Shell or such

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Shell Affiliate is the end-user of such Licensed Product) or (2) a Third Party, in each case after the First Sale (in all cases, the “**Fuel Royalty**”). Notwithstanding the foregoing, Shell and Codexis acknowledge and agree that as of Execution Date, there is insufficient data available to definitively determine the appropriate royalty rate for the manufacture, use, offer for sale, sale or importation of Licensed Product(s) in the Fuel Field of Use. The Parties thus agree to engage in negotiations regarding such royalty on or before [\*]; provided, however, that, if the Parties are unable to agree upon such royalty rate after such negotiations, the royalty rate shall equal [\*] cents per gallon of such Licensed Product; provided, further, that the Fuel Royalty shall be adjusted on each Royalty Adjustment Date according to changes in the Index as set forth below.

(i) The initial adjustment shall be made on the date of First Sale of the first Licensed Product in the Licensed Field of Use by multiplying the initial Fuel Royalty by (A/B), where A = the Monthly Index Average during the most recent twelve (12) month period for which final, corrected data are available preceding the date of First Sale of such first Licensed Product in the Licensed Field of Use, and B = the Monthly Index Average between November 1, 2007 and the most recent date for which final data are available prior to the date of First Sale of such Licensed Product.

(ii) After the year following the date of First Sale of the first Licensed Product in the Licensed Field of Use, the Fuel Royalty shall be adjusted annually on each Royalty Adjustment Date by multiplying the then-current Fuel Royalty by (X/Y), where X = the Monthly Index Average during the most recent twelve (12) month period preceding such Royalty Adjustment Date for which final, corrected data are available, and Y = the Monthly Index Average for the twelve (12) month period beginning sixteen (16) months prior to such Royalty Adjustment Date and ending twenty-seven (27) months prior to such Royalty Adjustment Date.

The adjustments to the Fuel Royalty shall be rounded to the nearest [\*]. The Fuel Royalty obtained after each adjustment shall be the Fuel Royalty due from the applicable Royalty Adjustment Date until the subsequent Royalty Adjustment Date.

By way of example, if the Monthly Index Average during the twelve (12) month period preceding the date of First Sale of the first Licensed Product in the Licensed Field of Use for which final, corrected data are available equals two hundred twenty (220) and the Monthly Index Average between November 1, 2007 and the most recent date for which final, corrected data are available prior to the date of First Sale of such Licensed Product equals two hundred (200), then the Fuel Royalty shall be adjusted by an amount equal to 220/200, or 1.1, such that the Fuel Royalty for the subsequent twelve (12) month period shall equal [\*] cents per gallon of Licensed Product in the Fuel Field of Use times 1.1, or [\*] cents per gallon of Licensed Product in the Fuel Field of Use.

By way of further example, if the Monthly Index Average during the most recent twelve (12) month period preceding the subsequent Royalty Adjustment Date for which final, corrected data are available equals two hundred nine (209), and the Monthly Index Average for the twelve (12) month period beginning sixteen (16) months prior to such Royalty Adjustment Date and ending twenty-seven (27) months prior to such Royalty Adjustment Date equals two hundred twenty (220), then on such Royalty Adjustment Date the Fuel Royalty shall be adjusted by an amount

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equal to 209/220, or 0.95, such that, if the Fuel Royalty on such Royalty Adjustment Date is equal to [\*] cents per gallon, the Fuel Royalty for the subsequent twelve (12) month period shall equal [\*] cents per gallon of Licensed Product in the Fuel Field of Use times 0.95, or [\*] cents per gallon of Licensed Product in the Fuel Field of Use.

(c) Shell and Codexis acknowledge and agree that Codexis will initiate work to develop Program Patent Rights and Program Licensed Technology with respect to Licensed Product(s) in the Lubricant Field of Use only after an appropriate royalty rate for such Licensed Products has been agreed upon by the Parties and, as of Execution Date, there is insufficient data available to definitively determine the appropriate royalty rate for the manufacture, use, offer for sale, sale or importation of Licensed Product(s) in the Lubricant Field of Use. The Parties thus agree to engage in negotiations regarding such royalty prior to initiating development of a Licensed Product within the Lubricant Field of Use. Notwithstanding, Codexis agrees to grant a right for the Lubricant Field of Use in similar scope to Section 2.1 at an agreed upon price per gallon or percentage of gross revenues.

(d) Shell shall notify Codexis promptly, in writing, of the date of the First Sale for each Licensed Product and, in the case where such First Sale is made by a sublicensee of Shell or a Shell Affiliate, the identity of such sublicensee.

(e) Beginning with the date of the First Sale of any Licensed Product, Shell, within ninety (90) days after the end of each calendar quarter after such date, shall provide to Codexis a statement of royalties due to Codexis pursuant to Sections 3.1(a), 3.1(b) and/or 3.1(c) and, together with such statement, the payments due to Codexis pursuant to such Sections 3.1(a), 3.1(b) and/or 3.1(c). All such reports will be held as Confidential Information in accordance with Article 5.

**3.2 Third Party Payments.** If Codexis is required to pay a royalty or any other payment to any Third Party, other than Maxygen, Inc. or its successor, for the use of the Codexis Patent Rights and the Codexis Licensed Technology as a result of the use of any Acquired Technology, Shell shall reimburse Codexis for such royalty or other payment provided Shell has agreed in writing to obtain such Acquired Technology. For purposes of clarification, if Codexis uses such Acquired Technology for purposes outside the Licensed Field of Use, the Parties shall first agree on the proportion of such payments to be reimbursed by Shell for the use of such Acquired Technology in the Licensed Field of Use in accordance with Section 7.2 of the Amended and Restated Research Agreement.

**3.3 Mode of Payment.** All payments made pursuant to this Amended and Restated License Agreement shall be made by direct wire transfer of United States Dollars in immediately available funds in the requisite amount to such bank account as Codexis may from time to time designate by written notice to Shell. To the extent permitted under applicable law, the Parties shall use diligent efforts to utilize any exemption available to minimize any taxes, fees or other charges imposed on payments to Codexis under the terms of this Amended and Restated License Agreement.

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**3.4 Late Payment Interest.** Any payment due and payable to Codexis under the terms and conditions of this Amended and Restated License Agreement made by Shell after the date such payment is due to be paid shall bear interest as of the day after the date such payment was due to be paid and shall continue to accrue such interest until payment of the amount due is made. The interest rate to be applied to any payment not paid when due shall be equal to the lesser of either (a) two percent (2%) above the prime rate as reported by Citibank, New York, New York on the date such payment was due to be paid, or (b) the maximum rate permitted by applicable law on such date, and shall apply until the date that payment is issued by Shell to Codexis.

**3.5 Records.**

(a) Shell will keep, and will require its Affiliates and sublicensees to keep, complete, true and accurate books of account and records for the purpose of showing the derivation of all Royalties payable to Codexis under this Amended and Restated License Agreement. Said books and records will be kept for at least three (3) years following the end of the calendar year to which they pertain and shall be available, after not less than fifteen (15) business days prior written notice, for inspection by an independent public accountant, certified in the U.S. and affiliated with an internationally recognized accounting firm selected by Codexis and reasonably acceptable to Shell, for the purpose of verifying statements provided to Codexis pursuant to Section 3.1(e) regarding royalties due to Codexis. Such independent public accountant will be obliged by Codexis to treat all materials made available for inspection by Shell as Confidential Information in accordance with Article 5.

(b) In the event that the independent public accountant described in Section 3.5(a) alleges that an underpayment or an overpayment has been made, and the Parties agree on the amount of such underpayment or such overpayment, Shell, in the event of an underpayment, will pay to Codexis the full amount of such underpayment within ten (10) days after such agreement between the Parties or, in the event of an overpayment, may credit the amount of such overpayment against any future payment due to Codexis under this Amended and Restated License Agreement. Codexis shall bear the full cost of the performance of any audit performed under Section 3.5(a), unless such audit discloses a variance to the detriment of Codexis of more than ten percent (10%) (determined on an aggregate basis for all payments covered by the audit), and the Parties agree that such variance is correct, in which case, Shell shall bear the full cost of the performance of such audit.

(c) Notwithstanding the provisions of Section 10.7, in the event that the independent public accountant described in Section 3.5(a) alleges that an underpayment or an overpayment has been made, and the Parties do not agree on the amount of such underpayment or such overpayment, the Parties, within thirty (30) days, shall mutually select a U.S.-based internationally recognized public accounting firm which shall review the amount in dispute (including supporting documentation) and resolve such dispute within thirty (30) days after selection of such firm. Such U.S.-based internationally recognized public accounting firm will be obliged to Codexis to treat all materials made available for inspection as Confidential Information of Codexis or Shell in accordance with Article 5. In the event that such U.S.-based internationally recognized public accounting firm determines that an underpayment or an overpayment has been

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made, Shell, in the event of an underpayment, will pay to Codexis the full amount of such underpayment within ten (10) days after such agreement between the Parties or, in the event of an overpayment, may credit the amount of such overpayment against any future payment due to Codexis under this Agreement. Each Party shall pay fifty percent (50%) of the expenses for such public accounting firm; provided, however, that if the audit performed by such accounting firm discloses a variance to the detriment of Codexis of more than ten percent (10%) (determined on an aggregate basis for all payments covered by the audit), Shell shall reimburse Codexis for Codexis' portion of the expenses for such audit with fifteen (15) days after Codexis' written request for such reimbursement and, in addition, the cost of the initial audit by Codexis pursuant to Section 3.5(a). The recommendation of such U.S.-based internationally recognized public accounting firm pursuant to this Section 3.5(c) shall be final and binding upon the Parties.

**3.6 Payment Term.** Unless otherwise terminated as provided herein, Shell's payment obligations to Codexis pursuant to Section 3.1 of this Amended and Restated License Agreement shall continue:

(a) In the Intermediate Field of Use until the later of (i) twenty (20) years after the First Sale of a Licensed Product in the Intermediate Field of Use or (ii) the expiration of the last to expire patent included in the Codexis Patent Rights and Program Patent Rights;

(b) In the Fuel Field of Use until the later of (i) twenty (20) years after the First Sale of a Licensed Product in the Fuel Field of Use or (ii) the expiration of the last to expire patent included in the Codexis Patent Rights and Program Patent Rights; and

(c) In the Lubricant Field of Use until the later of (i) twenty (20) years after the First Sale of a Licensed Product in the Lubricant Field of Use or (ii) the expiration of the last to expire patent included in the Codexis Patent Rights and Program Patent Rights;

provided, however, in the event of the expiration of this Amended and Restated License Agreement as a result of expiration of the last to expire patent included in the Codexis Patent Rights and Program Patent Rights, or in the event of termination by Shell pursuant to Section 9.2, all licenses granted by Codexis to Shell pursuant to Section 2.1 shall remain in place in perpetuity.

#### ARTICLE 4

##### PATENT MATTERS

**4.1 Provisions Concerning Filing, Prosecution and Maintenance of Patent Rights.** The filing, prosecution and maintenance of Program Patent Rights during the term of this Amended and Restated License Agreement will be governed by Article 5 of the Amended and Restated Research Agreement. From time to time during the term of this Amended and Restated License Agreement, but at least once per each Contract Year, the Parties will update the list of patent applications and patents within the Program Patent Rights set forth on Exhibit 1.26 based on the filing, issuance or lapse of the relevant patent applications and patents.

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**4.2 Notice.** Each Party shall promptly provide written notice to the other Party of any (a) alleged infringement by a Third Party of any Patents licensed to Shell hereunder, or (b) claim of infringement by a Third Party that the activities of a Party infringe patent rights of such Third Party. Together with such notice, the notifying Party shall provide the other Party with all available evidence of such alleged infringement which is not under confidentiality obligations with respect to a Third Party.

**4.3 Enforcement by Codexis.** During the term of this Amended and Restated License Agreement, Codexis shall have the right, but not the obligation, to institute legal action against a Third Party for infringement of any Patents licensed to Shell hereunder. Codexis shall bear the entire cost of such legal action, and shall be entitled to retain the entire amount of any recovery.

**4.4 Enforcement by Shell.** In the event that Codexis elects not to initiate legal action for infringement of any Patents exclusively licensed to Shell hereunder, Shell, after not less than twenty (20) business days prior written notice to Codexis, may initiate legal action for patent infringement and, to the extent necessary to initiate and maintain such legal action, join Codexis as a party plaintiff; provided that credible evidence of continuing infringement exists. Shell shall have the right to compromise, litigate, settle or otherwise dispose of any such legal action; provided, however, Shell shall keep Codexis informed of the status of any such legal action in a timely manner, and shall obtain Codexis' prior written consent to such part of any settlement which contemplates payment or other action by Codexis or has a material adverse effect on Codexis' business or the Program Patent Rights or the Codexis Patent Rights. In any such legal action, Codexis shall have the right, but not the obligation, at Codexis' expense, to be represented by counsel of Codexis' choosing.

**4.5 Defense.** [\*] shall, at [\*] expense, initiate legal action in defense of any claim of infringement by a Third Party of patents owned or otherwise controlled by such Third Party by the practice of the Program Licensed Technology or the Codexis Licensed Technology in the Licensed Field of Use. [\*] shall have the right to compromise, litigate, settle or otherwise dispose of any such legal action; provided, however, [\*] shall keep [\*] informed of the status of any such legal action in a timely manner, and shall not settle any such legal action under terms which would contemplate payment or other similar action by [\*] or would have a material adverse effect on [\*] business with respect to the Program Patent Rights or the Codexis Patent Rights in the Field of Use without [\*] prior written consent. In any such legal action, [\*] shall have the right, but not the obligation, at [\*] expense (such expense not to be reimbursed by [\*]), to be represented by counsel of [\*] choosing.

**4.6 Cooperation.** In any suit or legal action to enforce and/or defend the Program Patent Rights or the Codexis Patent Rights, the Party not in control of such suit or legal action, at the reasonable request of the controlling Party, shall cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant documents and information, including, for example, records, papers, samples, specimens, and the like.

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**ARTICLE 5**  
**CONFIDENTIALITY**

**5.1 Confidentiality Obligations.** The Parties agree that, during the term of this Amended and Restated License Agreement and for five (5) years thereafter, all Confidential Information disclosed by one Party to the other Party hereunder shall be received and maintained by the receiving Party in strict confidence, shall not be used for any purpose other than the purposes expressly permitted by this Amended and Restated License Agreement, and shall not be disclosed to any Third Party except to the extent necessary to grant a sublicense to the rights granted to Shell hereunder; provided that such disclosure is made under obligations of confidentiality and non-use no less restrictive than the obligations placed upon Shell herein. The Parties acknowledge and agree that the structure and composition of each particular Biocatalyst developed under the Program shall be deemed Confidential Information of Codexis, subject to the confidentiality and non-use obligations set forth in this Article 5. The obligations of confidentiality and non-use set forth in the first sentence of this Section 5.1 will not apply to any information to the extent that it can be established by the receiving Party that such information:

(a) was already known to the receiving Party or its Affiliates at the time of disclosure without restriction as to confidentiality or use, as evidenced by competent evidence;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the receiving Party or its Affiliates;

(c) became generally available to the public or otherwise becomes part of the public domain after its disclosure and other than through any fault of the receiving Party or its Affiliates in breach of this Amended and Restated License Agreement;

(d) was subsequently lawfully disclosed to the receiving Party or its Affiliates by a Third Party without restriction as to confidentiality or use and other than in contravention of a confidentiality obligation of such Third Party to the disclosing Party or its Affiliates; or

(e) is independently developed by employees or agents of the receiving Party or its Affiliates without reliance upon or access to Confidential Information of the disclosing Party or its Affiliates, as evidenced by competent evidence.

Each Party represents and warrants that it has or will obtain written agreements from each person who has a need to know the other Party's Confidential Information, which agreements will obligate such person to obligations of confidentiality and non-use no less restrictive than the obligations set forth herein, and to assign to such Party all inventions made by such person during the course of performing any tasks associated with the other Party's Confidential Information. Further, each Party represents and warrants that those of its employees which have a need to know the other Party's Confidential Information are bound by obligations of confidentiality and non-use to the employer Party. Either Party may disclose Confidential Information of the other Party to such Party's Affiliates or to sublicensees or, in the case of Shell, Third Parties for purposes of having any Biocatalyst manufactured in accordance with Section 2.4; provided that any such Affiliate, sublicensee or Third Party agrees prior to such disclosure to be bound by obligations of confidentiality and non-use no less restrictive than those assumed by such disclosing Party herein.

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Notwithstanding this Article 5 the receiving Party may disclose any Confidential Information of the disclosing Party that the receiving Party is required to disclose under applicable laws or regulations or an order by a court or other regulatory body having competent jurisdiction; provided, however, that except where impracticable, the receiving Party shall give the disclosing Party reasonable advance notice of such disclosure requirement (which shall include a copy of any applicable subpoena or order) and shall afford the disclosing Party a reasonable opportunity to oppose, limit or secure confidential treatment for such required disclosure. In the event of any such required disclosure, the receiving Party shall disclose only that portion of the Confidential Information of the disclosing Party that the receiving Party is legally required to disclose and, in the event a protective order is obtained by the disclosing Party, nothing in this Article 5 shall be construed to authorize the receiving Party to use or disclose any disclosing Party Confidential Information to parties other than such court or regulatory body or beyond the scope of the protective order. Codexis and its Affiliates may disclose this Amended and Restated License Agreement if required to be disclosed by applicable State or federal tax or securities laws to the extent, and only to the extent, such laws require such disclosure and Codexis provides Shell a reasonable opportunity to review and comment on the general text of such disclosure.

## ARTICLE 6

### OTHER AGREEMENTS

**6.1 Other Agreements.** Concurrently with the execution of this Amended and Restated License Agreement, Codexis and Shell shall enter into the Amended and Restated Research Agreement and the Series E Stock Purchase Agreement (as defined in the Amended and Restated Research Agreement).

**6.2 Entire Agreement.** This Amended and Restated License Agreement, the Amended and Restated Research Agreement, the Series D Stock Purchase Agreement (as defined in the Amended and Restated Research Agreement), and the Series E Stock Purchase Agreement are the sole agreements with respect to the subject matter hereof and supersede all other prior and contemporaneous agreements and understandings between the Parties with respect to same, including without limitation that certain Non-Binding Term Sheet by and between Codexis and Shell dated as of August 23, 2006, that certain Collaborative Research Agreement by and between Codexis and Shell effective as of November 1, 2006, as amended, and that certain License Agreement by and between Codexis and Shell effective as of November 1, 2006.

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## ARTICLE 7

### REPRESENTATIONS AND WARRANTIES

**7.1 Representations by Codexis.** Codexis represents and warrants that, as of the Execution Date: (a) it is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Amended and Restated License Agreement; (b) it is in good standing with all relevant governmental authorities; (c) it has taken all corporate actions necessary to authorize the execution and delivery of this Amended and Restated License Agreement and the performance of its obligations under this Amended and Restated License Agreement; (d) the performance of its obligations under this Amended and Restated License Agreement do not conflict with, or constitute a default under its charter documents, any contractual obligation of Codexis or any court order; (e) it has the right to make the license grants set forth in this Amended and Restated License Agreement; and (f) there are no preexisting agreements, commitments or other arrangements with any Third Party, including the United States government or any agency thereof, which will inhibit or restrict Codexis from carrying out the terms of this Amended and Restated License Agreement. Codexis further represents and warrants that it shall not, during the term of this Amended and Restated License Agreement, without the prior written consent of Shell (i) provide any Third Party, including the United States government or agency thereof, any claim to rights relating to the Codexis Licensed Technology (to the extent such Codexis Licensed Technology is licensed to Shell hereunder) or the Program Technology, or (ii) enter into any agreements, commitments or other arrangement with any Third Party, including the United States government or agency thereof, in each case that would (1) prohibit Codexis from fulfilling its obligations hereunder or (2) be inconsistent with the rights granted by Codexis to Shell under Section 2.1 and its obligations under Articles 4 and 5.

**7.2 Representations by Shell.** Shell represents and warrants that, as of the Execution Date: (a) it is duly organized and validly existing under the laws of the jurisdiction of its formation and has full corporate power and authority to enter into this Amended and Restated License Agreement; (b) it is in good standing with all relevant governmental authorities; (c) it has taken all corporate actions necessary to authorize the execution and delivery of this Amended and Restated License Agreement and the performance of its obligations under this Amended and Restated License Agreement; and (d) the performance of its obligations under this Amended and Restated License Agreement do not conflict with, or constitute a default under its charter documents, any contractual obligation of Shell or any court order.

**7.3 Covenants of Shell.** Shell covenants that it will not, without the prior written consent of Codexis, (a) reverse engineer, deconstruct or in any way determine, or attempt to reverse engineer, deconstruct or in any way determine, the structure or composition of any Biocatalyst licensed to Shell hereunder; provided, however, that Shell may determine the structure and composition of a particular Biocatalyst developed under the Program for the purpose of manufacturing or having manufactured such a particular Biocatalyst solely for the purpose of manufacturing or having manufactured a Licensed Product in the Licensed Field of Use in accordance with the rights granted by Codexis to Shell pursuant to Section 2.1; or (b) modify or otherwise create any derivative of any such Biocatalyst; or (c) do indirectly, either

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through a Third Party or a Shell Affiliate, any of the activities contained in (a) or (b) above that Shell itself agrees not to do. Notwithstanding the foregoing, in the event that Shell desires to modify or otherwise create any derivative of any particular Biocatalyst developed under the Program and licensed by Codexis hereunder and Codexis notifies Shell in writing within one hundred twenty (120) days after receipt by Codexis of a written request by Shell to modify or otherwise create any derivative of any such Biocatalyst that it is unwilling or unable to perform such modification or otherwise create such derivative under commercially reasonable terms, then Shell shall be relieved of its obligations under this Section 7.3 with respect to such particular Biocatalyst.

**7.4 Disclaimer of Warranties.** EXCEPT AS SPECIFICALLY SET FORTH IN THIS ARTICLE 7, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, AND ANY OTHER STATUTORY WARRANTY.

## ARTICLE 8

### INDEMNIFICATION

**8.1 Indemnification by Codexis.** Codexis shall fully indemnify, defend and hold Shell and its Affiliates, and their respective agents, employees, consultants, officers and directors (the “**Shell Indemnitees**”) harmless from and against any and all liability, damage, loss, cost or expense (including reasonable attorneys’ fees) arising out of Third Party claims or suits (collectively “**Losses**”) arising from: (a) breach by Codexis of any of its representations and warranties under this Amended and Restated License Agreement; (b) failure to perform its obligations under this Amended and Restated License Agreement; (c) infringement of patent rights owned or otherwise controlled by such Third Party by the practice of the Program Patent Rights or the Program Licensed Technology pursuant to the terms of this Amended and Restated License Agreement; provided that Codexis’ indemnification obligations pursuant to this Section 8.1(c) shall not extend to any intellectual property provided to Codexis or any Affiliate of Codexis by or on behalf of Shell or any Affiliate of Shell, or to improvements made by Codexis or any Affiliate of Codexis to such intellectual property; provided, further, that for purposes of this Section 8.1(c) only, “Losses” shall not include attorneys’ fees; provided, further, that Codexis’ indemnification obligations pursuant to this Section 8.1(c) shall not extend to any patent rights owned or otherwise controlled by a Third Party identified in a written notice by Codexis to Shell that would be infringed by the practice of the Program Patent Rights or the Program Licensed Technology, such notice to be provided to Shell within ninety (90) days after Codexis becomes aware of such patent rights and prior to the later of (1) the expiration or termination of the Amended and Restated Research Agreement and (2) the entry by Shell or a Shell Affiliate into a non-alterable commitment with respect to the use of the allegedly infringing Program Patent Rights or Program Licensed Technology; provided, further, that Codexis’ indemnification obligations pursuant to this Section 8.1(c) shall be limited for any particular Loss to five million dollars (\$5,000,000) where, for purposes of clarity, such five million dollars (\$5,000,000) shall not include attorneys’ fees; and provided, further, that the aggregate indemnification obligations of Codexis pursuant to this Section 8.1(c) shall be capped for all

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Losses at fifteen million dollars (\$15,000,000) where, for purposes of clarity, such fifteen million dollars (\$15,000,000) shall not include attorneys' fees; or (d) the negligence or willful misconduct of Codexis or its Affiliates, and its or their directors, officers, agents, employees, sublicensees or consultants; except in any such case for Losses to the extent, and only to the extent, reasonably attributable to a breach by Shell of its representations and warranties set forth in this Amended and Restated License Agreement or the Shell Indemnitees having committed an act or acts of gross negligence, recklessness or willful misconduct.

**8.2 Indemnification by Shell.** Shell shall fully indemnify, defend and hold Codexis and its Affiliates, and their respective agents, employees, consultants, officers and directors (the "**Codexis Indemnitees**") harmless from and against any and all Losses arising from: (a) breach by Shell of any of its representations and warranties under this Amended and Restated License Agreement; (b) failure to perform its obligations under this Amended and Restated License Agreement; (c) the use under this Amended and Restated License Agreement by Shell or a Shell Affiliate of any Biocatalyst except to the extent such Losses relate to the infringement of any intellectual property right of a Third Party; (d) the use under this Amended and Restated License Agreement by a Third Party sublicensee of any Biocatalyst except to the extent such Losses relate to the infringement of any intellectual property right of a Third Party; provided, however, that Shell's indemnification obligations pursuant to this Section 8.2(d) shall be limited for any particular Loss incurred as a result of activities conducted (i) in the Intermediate Field of Use to five million dollars (\$5,000,000) and (ii) in the Fuel Field of Use to fifteen million dollars (\$15,000,000); and provided, further, that the aggregate indemnification obligations of Shell pursuant to this Section 8.2(d) shall be capped for all Losses incurred as a result of activities conducted (i) in the Intermediate Field of Use at twenty-five million dollars (\$25,000,000) and (ii) in the Fuel Field of Use at seventy-five million dollars (\$75,000,000); or (e) infringement of patent rights owned or otherwise controlled by such Third Party by the practice of intellectual property provided to Codexis or any Affiliate of Codexis by or on behalf of Shell or any Affiliate of Shell, or to improvements made by Codexis or any Affiliate of Codexis to such intellectual property; or (f) the negligence or willful misconduct of Shell or its Affiliates, and its or their directors, officers, agents, employees, sublicensees, or consultants; except in any such case for Losses to the extent, and only to the extent, reasonably attributable to a breach by Codexis of its representations and warranties set forth in this Amended and Restated License Agreement or the Codexis Indemnitees having committed an act or acts of gross negligence, recklessness or willful misconduct. Shell shall use commercially reasonable efforts to require Third Party sublicensees to indemnify Shell and Codexis against Losses due to such Third Party sublicensee's use of any Biocatalyst sublicensed to such Third Party sublicensee pursuant to this Amended and Restated License Agreement.

**8.3 Environmental.** Notwithstanding any other indemnification obligation in this Amended and Restated License Agreement, and in addition to any rights the Parties may have under relevant federal, state, or local statutory and common laws, each Party shall fully indemnify, defend and hold the other Party and its Affiliates harmless from and against any and all Losses incurred as a result of Environmental Matters; provided, however, that this indemnification shall not apply to the extent any such Losses result from the acts or omissions of personnel of the indemnified

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Party or its Affiliates which occur at any site of the indemnified Party or the site of any supplier of the indemnified Party. For purposes of this Section 8.3, “**Environment Matters**” shall mean:

- (a) the operation by the indemnifying Party, its Affiliates, sublicensees, or subcontractors of any site or facility in a manner that is not in compliance with and in violation of any Environmental Law;
- (b) any release of Hazardous Materials into the environment by the indemnifying Party, its Affiliates, sublicensees, or its subcontractors; or any Hazardous Materials that have been Disposed of at a site of the indemnifying Party or any site of any supplier (other than Codexis as supplier) of the indemnifying Party or other site or facility operated by the indemnifying Party, its Affiliates or its subcontractors, as the term Disposed is defined in applicable Environmental Laws;
- (c) any failure to obtain or maintain all permits and provide all notices required by Environmental Laws for the lawful operation of any site of the indemnifying Party or any site of any supplier of the indemnifying Party or other facilities or sites operated by the indemnifying Party, its Affiliates, sublicensees, or its subcontractors; and
- (d) any other actual or alleged act or omission relating to the handling or disposal of Hazardous Materials at any site of the indemnifying Party or any site of any supplier of the indemnifying Party or the handling or disposal of Hazardous Materials by the indemnifying Party, its Affiliates, sublicensees, or its subcontractors at any other facility or site.

For purposes of this Section 8.3, “**Environmental Law**” shall mean any treaty, law, ordinance, regulation or order of any jurisdiction, relating to environmental matters, including, but not limited to, matters governing air pollution; water pollution; the use, handling, reporting, release, storage, transport, or disposal of Hazardous Materials as defined herein above; exposure to or discharge of Hazardous Materials; occupational safety and health; and public health.

For purposes of this Section 8.3, “**Hazardous Materials**” includes, but is not limited to, air contaminant, water pollutant, hazardous material, hazardous waste, hazardous substance, toxic and hazardous substance, medical waste, infectious waste, “chemicals known to the State of California to cause cancer or reproductive toxicity”, asbestos and PCB’s, as such substances are defined under any applicable federal, state or local statute, regulation, rule or ordinance

#### **8.4 Notification of Claim; Conditions to Indemnification Obligations.**

(a) Except with respect to Shell’s right to receive indemnification under Section 8.1(c), as a condition to a Party’s right to receive indemnification under this Article 8, that Party shall: (a) promptly notify (“**Claim Notice**”) the other Party as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto (provided that the failure to give a Claim Notice promptly shall not prejudice the rights of an indemnified Party except to the extent that the failure to give such prompt notice materially adversely affects the ability of the indemnifying Party to defend the claim or suit); (b) cooperate with the indemnifying Party in the defense of such claim or suit, at the expense of the indemnifying Party; and (c) if the indemnifying Party confirms in writing to the indemnified Party its intention to defend such claim

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or suit within fifteen (15) business days of receipt of the Claim Notice, permit the indemnifying Party to control the defense of such claim or suit, including without limitation the right to select defense counsel; provided that if the indemnifying Party fails to (i) provide such confirmation in writing within the fifteen (15) business day period; or (ii) diligently and reasonably defend such suit or claim at any time, its right to defend the claim or suit shall terminate immediately in the case of (i) and otherwise upon twenty (20) days' written notice to the indemnifying Party and the indemnified Party may assume the defense of such claim or suit at the sole expense of the indemnifying Party and may settle or compromise such claim or suit without the consent of the indemnifying Party. In no event, however, may the indemnifying Party compromise or settle any claim or suit in a manner which admits fault or negligence on the part of any indemnified Party or that otherwise materially affects such indemnified Party's rights under this Amended and Restated License Agreement or requires any payment by an indemnified Party without the prior written consent of such indemnified Party. Except as expressly provided above, the indemnifying Party will have no liability under this Article 8 with respect to claims or suits settled or compromised without its prior written consent. The indemnified Party shall have the right, but not the duty, at its sole cost and expense, to participate in the defense of any claim or suit hereunder with attorneys of its own selection without relieving the indemnifying Party of any of its obligations hereunder.

(b) As a condition to Shell's right to receive indemnification under Section 8.1(c), Shell shall (i) promptly provide Codexis with a Claim Notice as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant to Section 8.1(c) (provided that the failure to give a Claim Notice promptly shall not prejudice the rights of Shell except to the extent that the failure to give such prompt notice materially adversely affects the ability of Codexis to defend the claim or suit); (ii) cooperate with Codexis in the defense of any suit, action or proceeding alleging the infringement of the intellectual property rights of a Third Party by reason of the use of Program Patent Rights or Codexis Patent Rights in the manufacture, use or sale of a Licensed Product; and (iii) give to Codexis all authority (including the right to exclusive control of the defense of any such suit, action or proceeding and the exclusive right after consultation with Shell, to compromise, litigate, settle or otherwise dispose of any such suit, action or proceeding), at Codexis' expense, including by providing information and assistance necessary to defend or settle any such suit, action or proceeding; provided, however, Codexis shall keep Shell informed of the status of any such suit, action or proceeding in a timely manner, and must obtain Shell's prior written consent to such part of any settlement which contemplates payment or other action by Shell or has a material adverse effect on Shell's business or the use of Program Patent Rights or the Codexis Patent Rights. Codexis shall give Shell prompt written notice of the commencement of any such suit, action or proceeding or claim of infringement and will furnish Shell a copy of each communication relating to the alleged infringement. If it becomes necessary for defense of the suit, action or proceeding for Codexis to join Shell in any such suit, action or proceeding, Codexis may join Shell as a co-defendant if necessary or desirable, and thereafter Shell may participate in the prosecution of such suit, action or proceeding, at Shell's expense, and shall execute all documents and take all other actions, including giving testimony, which may reasonably be required in connection with such suit, action or proceeding.

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## ARTICLE 9

### TERM AND TERMINATION

**9.1 Term.** The term of this Amended and Restated License Agreement will commence on the Effective Date and, unless earlier terminated in accordance with Section 9.2 or 9.3 below, shall continue in effect until the expiration of Shell's payments obligation to Codexis in accordance with Section 3.6.

**9.2 Termination Upon Material Breach.** Material failure by a Party to comply with any of its obligations contained herein shall entitle the Party not in default to give to the Party in default written notice (a "**Default Notice**") specifying the nature of the default, requiring such defaulting Party to make good or otherwise cure such default, and stating the non-defaulting Party's intention to terminate this Amended and Restated License Agreement if such default is not cured. If such default is not cured within sixty (60) days after the date the Default Notice was sent, then the Party not in default shall be entitled, without prejudice to any other rights conferred on it by this Amended and Restated License Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Amended and Restated License Agreement by written notice of termination to the defaulting Party; provided, however, that if the Party receiving such Default Notice (the "**Disputing Party**") has a reasonable basis for disputing that it is in default and such Party provides written notice thereof to the other Party before the expiration of such sixty (60) day cure period, then the Disputing Party shall have the right, prior to the expiration of such sixty (60) day period, to submit such dispute for resolution in accordance with the provisions of Section 10.7; provided further that in the event that as a result of such resolution, the Party receiving such Default Notice is found to be in default and such default is not cured within forty-five (45) days after the date of such resolution, then the Party not in default shall be entitled, without prejudice to any other rights conferred on it by this Amended and Restated License Agreement, and in addition to any other remedies available to it by law or in equity, to terminate this Amended and Restated License Agreement by written notice of termination to the defaulting Party.

**9.3 Termination by Shell.** Shell shall have the right to terminate this Amended and Restated License Agreement at any time upon six (6) months prior written notice to Codexis.

#### **9.4 Consequences of Expiration or Termination.**

(a) The following Articles and Sections of this Amended and Restated License Agreement shall survive its termination or expiration: Articles 5, 8 and 10, and Sections 2.3, 3.5, 6.2, 7.3, 7.4 and 9.4. In addition, upon the expiration of this Amended and Restated License Agreement or in the event of termination by Shell pursuant to Section 9.2, Section 2.1 shall survive such expiration or termination, as the case may be.

(b) Termination of this Amended and Restated License Agreement for any reason shall be without prejudice to (i) the rights and obligations of the Parties set forth in any Articles or Sections which provide by their terms performance by either Party subsequent to termination; (ii) Codexis' rights to receive all payments accrued under Article 3 prior to the effective date of such termination, or (iii) any other remedies which either Party may otherwise have.

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**ARTICLE 10**

**GENERAL PROVISIONS**

**10.1 Relationship of the Parties.** The Parties shall perform their obligations under this Amended and Restated License Agreement as independent contractors and nothing contained in this Amended and Restated License Agreement shall be construed to make either Codexis or Shell partners, joint venturers, principals, representatives or employees of the other. Neither Party shall have any right, power or authority, express or implied, to bind the other. Shell and Codexis agree that this Amended and Restated License Agreement shall not constitute a partnership for tax purposes. In the event, however, that this Amended and Restated License Agreement were so construed, then Shell and Codexis agree to be excluded from the provisions of Subchapter K of the United States Internal Revenue Code of 1986, as amended.

**10.2 Assignments.** Neither Party may transfer or assign its rights and obligations under this Amended and Restated License Agreement without the prior written consent of the other Party; provided that either Party may transfer or assign its rights and obligations under this Amended and Restated License Agreement to a successor to all or substantially all of its business or assets relating to this Amended and Restated License Agreement whether by sale, acquisition, merger, operation of law or otherwise. Notwithstanding anything to the contrary, any transferee, assignee or successor of a Party shall agree in writing to be bound by the terms of this Amended and Restated License Agreement prior to the effective date of transfer or assignment of this Amended and Restated License Agreement and, thereafter, this Amended and Restated License Agreement shall be binding upon such transferee, assignee or successor. Any attempted transfer or assignment of this Amended and Restated License Agreement not in accordance with this Section 10.2 will be null and void.

**10.3 Further Actions.** Each Party agrees to execute, acknowledge and deliver such further instruments and to do all such other acts as may be necessary or appropriate in order to carry out the express provisions of this Amended and Restated License Agreement.

**10.4 Force Majeure.** Except for the payment of money, neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this Amended and Restated License Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction that is beyond the control of the respective Party. The Party affected by such force majeure will provide the other Party with full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and will use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable.

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**10.5 Captions.** The captions to this Amended and Restated License Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Amended and Restated License Agreement.

**10.6 Governing Law.** This Amended and Restated License Agreement will be governed by and interpreted in accordance with the laws of the State of New York, applicable to contracts entered into and to be performed wholly within the State of New York, excluding conflict of laws principles.

**10.7 Dispute Resolution; Jurisdiction and Venue.** Any controversy or claim (“Dispute”), whether based on contract, tort, statute or other legal or equitable theory (including but not limited to any claim of fraud, misrepresentation or fraudulent inducement or any question of validity or effect of this Amended and Restated License Agreement including this clause) arising out of or related to this Amended and Restated License Agreement (including but not limited to any amendments, annexations, and extensions) or the breach thereof shall be settled by consultation between the Parties initiated by written notice of the Dispute to the other Party. In the event such consultation does not settle the Dispute within thirty (30) days after written notice of such Dispute, then the Dispute shall be settled by binding arbitration in accordance with the then current commercial arbitration rules of the American Arbitration Association and this provision. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16 (the “Act”) to the exclusion of any provision of state law inconsistent therewith or which would produce a different result. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction. The arbitration shall be held in Chicago, Illinois. The Parties shall agree on a single neutral arbitrator with relevant industry experience to conduct the arbitration. If the Parties do not agree on a single neutral arbitrator within ten (10) days after receipt of an arbitration notice, each Party shall select one (1) arbitrator and the two (2) Party-selected arbitrators shall select a third arbitrator with relevant industry experience to constitute a panel of three (3) arbitrators to conduct the arbitration in accordance with the Act. In the event that only one of the Parties selects an arbitrator, then such arbitrator shall be entitled to act as the sole arbitrator to resolve the Dispute or any and all unresolved issues subject to the arbitration. Each and all arbitrator(s) of the arbitration panel conducting the arbitration must and shall agree to render an opinion within twenty (20) days after the final hearing before the panel. The arbitrator(s) shall determine the claim of the Parties and render a final award in accordance with the substantive law of the State of New York, excluding the conflicts provisions of such law. The arbitrator shall set forth the reasons for the award in writing. The terms hereof shall not limit any obligations of a Party to defend, indemnify or hold harmless another Party against court proceedings or other claims, losses damages or expenses. All proceedings and decisions of the arbitrator(s) shall be deemed Confidential Information of each of the Parties, and shall be subject to Article 5 hereof. Notwithstanding anything herein to the contrary, a party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis, pending the decision of the arbitrator(s) on the ultimate merits of any Dispute.

**10.8 Notices and Deliveries.** Any notice, request, delivery, approval or consent required or permitted to be given under this Amended and Restated License Agreement will be in writing and will be deemed to have been sufficiently given on the date of receipt if delivered

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in person, transmitted by telecopier (receipt verified) or by express courier service (signature required) or five (5) days after it was sent by registered letter, return receipt requested (or its equivalent), provided that no postal strike or other disruption is then in effect or comes into effect within two (2) days after such mailing, to the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party will have last given by notice to the other Party.

If to Codexis, addressed to:

Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: Chief Executive Officer  
Telephone: 650-980-5600  
Fax: 650-298-5449

with a copy to:

Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Counsel  
Telephone: 650-421-8160  
Fax: 650-421-8108

If to Shell, addressed to:

Shell Oil Products (US)  
910 Louisiana Street  
Houston, TX 77002  
Attention: Fuel Development Program Manager (Americas)  
Telephone: 713-241-1461  
Fax: 713-241-9800

with a copy to:

Shell Oil Company  
Associate General Counsel, Intellectual Property Services  
910 Louisiana  
Houston, TX 77002  
Fax: 713-241-6617

**10.9 No Consequential Damages.** EXCEPT PURSUANT TO ARTICLE 8, IN NO EVENT WILL A PARTY OR ANY OF ITS RESPECTIVE AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER IN CONTRACT, WARRANTY,

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TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS OR REVENUE, OR CLAIMS OF CUSTOMERS OF ANY OF THEM OR OTHER THIRD PARTIES FOR SUCH DAMAGES.

**10.10 Waiver.** A waiver by a Party of any of the terms and conditions of this Amended and Restated License Agreement in any instance will not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach hereof. All rights, remedies, undertakings, obligations and agreements contained in this Amended and Restated License Agreement will be cumulative and none of them will be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

**10.11 Severability.** When possible, each provision of this Amended and Restated License Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amended and Restated License Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or of this Amended and Restated License Agreement. The Parties will make an effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision.

**10.12 Counterparts.** This Amended and Restated License Agreement may be executed simultaneously in counterparts, any one of which need not contain the signature of more than one Party but both such counterparts taken together will constitute one and the same agreement.

**10.13 Compliance with Laws.** Each Party shall comply with all applicable statutes, laws, regulations, enactments, directives and ordinances and all injunctions, decisions, directives, judgments and orders of any governmental authority in effect at any time in connection with the performance of its obligations under this Amended and Restated License Agreement.

**10.14 Amendment.** No amendment of any provision of this Amended and Restated License Agreement shall be binding on a Party to this Amended and Restated License Agreement unless consented to in writing and signed by such Party. Signatures and writings in an electronic form do not constitute or create a writing signed by a Party.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have caused this Amended and Restated License Agreement to be executed by their respective duly authorized officers as of the Execution Date, each copy of which will for all purposes be deemed to be an original.

**CODEXIS, INC.**

By: /s/ Alan Shaw  
Name: Alan Shaw  
Title: President

**EQUILON ENTERPRISES LLC**

**DBA SHELL OIL PRODUCTS US**

By: /s/ David A. Sexton  
Name: David A. Sexton  
Title: President

[Signature Page to Amended and Restated License Agreement]

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**EXHIBIT 1.26**

**Program Patent Rights**

Intentionally left blank as of the Execution Date.

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#### AMENDMENT TO THE AMENDED AND RESTATED LICENSE AGREEMENT

THIS AMENDMENT TO THE AMENDED AND RESTATED LICENSE AGREEMENT, together with exhibits and schedules attached hereto, (the “**Amendment**”) is entered into and effective as of March 4, 2009 (the “**Amendment Date**”) by and between **Equilon Enterprises LLC dba Shell Oil Products US**, a Delaware limited liability company, having a place of business at 910 Louisiana Street, Houston, Texas 77002, (“**Shell**”) and **Codexis, Inc.**, a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063 (“**Codexis**”). Shell and Codexis may each be referred to herein individually as a “**Party**” or, collectively, as the “**Parties**.”

**WHEREAS**, Shell and Codexis entered into (a) a certain Amended and Restated License Agreement, effective as of November 1, 2006 (the “**License Agreement**”) pursuant to which Codexis granted to Shell certain license rights under Codexis Patent Rights, Codexis Licensed Technology, Program Patent Rights and Program Technology so that Shell can manufacture, use, sell, offer for sale and import certain Licensed Products obtained from the conversion of biomass to fuels and/or fuel additives and/or lubricants, and (b) a certain Amended and Restated Collaborative Research Agreement, effective as of November 1, 2006, (the “**Research Agreement**”) pursuant to which the Parties have collaborated to develop certain new biocatalytic processes for use in the conversion of biomass to fuels and/or fuel additives and/or lubricants; and

**WHEREAS**, the Parties desire to amend certain of the terms of the License Agreement on the terms and conditions set forth below.

**NOW, THEREFORE**, in consideration of the promises and undertakings set forth herein, the Parties hereby agree as follows:

1. **ARTICLE 8, INDEMNIFICATION**, shall be amended as follows:

- (a) Section 8.4 (Notification of Claim; Conditions to Indemnification Obligations) is hereby re-numbered and, hereafter, shall be referred to as Section 8.5.
- (b) **ARTICLE 8, INDEMNIFICATION**, is hereby amended to include the following:

**8.4 Fuel Innovation Indemnification.** Shell shall fully indemnify, defend and hold the Codexis Indemnitees harmless from and against any and all Losses arising out of any Third Party claims or suits arising from use by Shell or any Affiliate of Shell, or any Third Party acting on behalf or for the benefit of Shell or any Affiliate of Shell, of Fuel Innovation; provided that nothing in this Section 8.4 shall limit Codexis’ indemnification obligations under Section 8.1 with respect to any Losses arising out of any Third Party claims or suits arising from materials, technology, technical information, know-how, expertise and trade secrets relating to the biological manufacture of any

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compound that is, or the use of which is, Fuel Innovation. For purposes of this Section 8.4, the term “**Fuel Innovation**” means any technology and/or materials relating specifically to (a) a novel compound suitable for use as a liquid fuel, or as a fuel additive to a liquid fuel, or a Lubricant, and/or (b) the use of any compound as a liquid fuel, including without limitation any liquid fuel blend, or as a fuel additive to a liquid fuel, or a Lubricant, that, in (a) and/or (b), is or was developed under the Program by employees of or consultants to Codexis or an Affiliate of Codexis, alone or jointly with employees of or consultants to Shell or an Affiliate of Shell, during the Term, where (i) “liquid” means [\*], (ii) “fuel additive” means [\*], and (iii) “Term” has the meaning set forth in the Amended and Restated Research Agreement. For purposes of clarification, Fuel Innovation shall exclude any and all materials, technology, technical information, know-how, expertise and trade secrets relating to the biological manufacture of any compound that is, or the use of which is, Fuel Innovation.

**2. OTHER PROVISIONS.**

All provisions of the License Agreement not expressly modified by this Amendment shall remain in full force and effect.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized officers as of the Amendment Date, each copy of which will for all purposes be deemed to be an original.

**EQUILON ENTERPRISES LLC  
DBA SHELL OIL PRODUCTS US**

**CODEXIS, INC.**

By: /s/ Richard M. Oblath  
Name: Richard M. Oblath  
Title: Attorney in Fact

By: /s/ Alan Shaw  
Name: Alan Shaw  
Title: President & CEO

[Signature Page to the Amendment to the  
Amended and Restated License Agreement]

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## LICENSE AGREEMENT

This LICENSE AGREEMENT (the “Agreement”) is made as of November 14, 2008 (the “Effective Date”) by and between Codexis, Inc., a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063, United States of America, (“Codexis”) and Dyadic International (USA), Inc., a corporation organized under the laws of Florida, having its principal office at 140 Intracoastal Pointe Drive, Suite 404, Jupiter, Florida 33477-5094, United States of America, and Dyadic International, Inc., a Delaware corporation, having a place of business at 140 Intracoastal Pointe Drive, Suite 404, Jupiter, Florida 33477-5094, United States of America, (Dyadic International (USA), Inc. and Dyadic International, Inc., collectively, hereinafter “Dyadic”). Codexis and Dyadic are each referred to herein by name or, individually, as a “Party” or, collectively, as “Parties.”

## BACKGROUND

WHEREAS, Dyadic owns or has rights under certain patent rights and know-how relating to the generation and use of its proprietary *Chrysosporium lucknowense* (“C1”) technology for the expression of certain genes and secretion of certain corresponding enzymes and, in addition, Dyadic owns or has rights under certain related Dyadic Materials (as defined herein);

WHEREAS, Codexis desires to obtain a non-exclusive license under such patent rights and know-how of Dyadic and, in addition, to obtain access to the Dyadic Materials, all on the terms and conditions herein;

WHEREAS, Dyadic desires to grant such license to Codexis, and Dyadic desires to provide access to the Dyadic Materials to Codexis, all on the terms and conditions herein; and

WHEREAS, Codexis agrees to provide consideration to Dyadic in exchange for the grant of such license in the form of certain payments and, in addition, in a demonstration of the value of C1 technology in the development and commercialization of one or more certain products, as further described herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements provided herein below and other consideration, the receipt and sufficiency of which is hereby acknowledged, Dyadic and Codexis hereby agree as follows:

## ARTICLE 1 DEFINITIONS

As used in this Agreement, capitalized terms shall have the meanings indicated in this Article 1 or as specified elsewhere in this Agreement:

1.1 “Affiliate” means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such first Person, as the case may be. For purposes of this Section 1.1, the term “control” means (a) direct or indirect ownership of fifty percent (50%) or more

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of the voting interest in the entity in question, or fifty percent (50%) or more interest in the income of the entity in question; provided, however, that if local Law requires a minimum percentage of local ownership of greater than fifty percent (50%), control will be established by direct or indirect beneficial ownership of one hundred percent (100%) of the maximum ownership percentage that may, under such local Law, be owned by foreign interests, or (b) possession, directly or indirectly, of the power to direct or cause the direction of management or policies of the entity in question (whether through ownership of securities or other ownership interests, by contract or otherwise).

**1.2 “Broad Codexis Product”** means any Licensed Product that is (a) a protein that is not included within the Dyadic Materials and that is produced by a Broad Production Strain; (b) a combination of any protein not included within the Dyadic Material that materially enhances the performance or value of the Licensed Product with any protein(s) included in the Dyadic Materials for use in Category A and/or Category F; (c) a combination of proteins included within the Dyadic Materials that is produced in a ratio that is different than the ratio produced by the Dyadic Materials; or (d) any protein(s) that is produced by a strain other than a Production Strain that incorporates any component of the Dyadic Materials or any derivative or modification thereof.

**1.3 “Broad Production Strain(s)”** means any strain generated by Codexis utilizing the Dyadic Material, or any derivative or modification thereof, and/or the Licensed IP that produces a Licensed Product for use in Category A and/or Category F.

**1.4 “C1 Strains”** means, individually and collectively, the Dyadic strains identified on Exhibit D, together with any progeny (but not any derivatives or modifications) of such strains.

**1.5 “Category”** means any of the categories A, B, C, D, E and/or F as set forth on Exhibit A.

**1.6 “Codexis Exclusive Partner”** has the meaning set forth in Section 2.1(c)(1).

**1.7 “Codexis Product”** means any Narrow Codexis Product and/or any Broad Codexis Product.

**1.8 “Confidential Information”** means any information of a confidential and proprietary nature, including but not limited to know-how, information, invention disclosures, patent applications, proprietary materials and/or technologies, economic information, business or research strategies, purchase orders (and any information included therein), trade secrets, and material embodiments thereof, disclosed by a Party to the other Party and characterized to the receiving Party as confidential. For clarity, any reports delivered by Codexis to Dyadic under this Agreement, including without limitation pursuant to Section 4.1, shall be deemed to be the Confidential Information of Codexis. The Dyadic Materials shall be considered Confidential Information of Dyadic.

**1.9 “Contract Activities”** means any activities directed to [\*].

**1.10 “Control” or “Controlled”** means, with respect to all or any portion of any gene, the gene itself, protein, compound, material, information or intellectual property right, that the Party owns or has a license to any portion of any such gene, the gene itself, protein, compound, material,

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information or intellectual property right and has the ability to grant to the other Party access, a license or a sublicense (as applicable) to any portion of any such gene, the gene itself, protein, compound, material, information or intellectual property right as provided for herein without violating the terms of any agreement or other arrangements with any Third Party.

**1.11 “Dollar” or “\$”** means the lawful currency of the United States.

**1.12 “Dyadic Material”** means, individually and collectively, (a) the C1 Strains, and (b) the promoters, fusion proteins, signal peptides, selectable markers, vectors, genetic constructs, genes, expression products, DNA and other materials set forth on Exhibit D, together with any progeny (but not any derivatives or modifications) thereof.

**1.13 “Escrow Agreement”** means that certain Escrow Agreement between Codexis and Dyadic, substantially in the form attached hereto as Exhibit K, pursuant to which the license issuance fee paid by Codexis to Dyadic pursuant to Section 3.1(c) will be held and, after satisfaction of the certain conditions set forth on Schedule 1.13, released to Dyadic, as further described therein.

**1.14 “Field”** means any and all Categories.

**1.15 “First Commercial Sale”** means, with respect to each Category, the milestone event set forth on Exhibit B for such Category.

**1.16 “Improvement”** means [\*].

**1.17 “Law”** means, individually and collectively, any and all laws, ordinances, orders, rules, rulings, directives and regulations of any kind whatsoever of any governmental, court or regulatory authority within the applicable jurisdiction.

**1.18 “Licensed IP”** means the (a) Licensed Patents; and (b) Licensed Know-how.

**1.19 “Licensed Know-how”** means, to the extent necessary or reasonably useful for the (a) research, development, manufacture, use or sale of Licensed Products, or (b) research, development or use of a Production Strain, any and all technical information, information regarding genetic mutations, regulatory information, clinical information, know-how, processes, procedures, methods, formulae, protocols, techniques, software and data, which are not claimed in, covered by or otherwise disclosed in the Licensed Patents, that (i) Dyadic Controls as of the Effective Date, and (ii) is directly related to the Licensed Patents, the Dyadic Materials or a Production Strain.

**1.20 “Licensed Patents”** means (a) the Patents listed on Exhibit C, and (b) any and all other Patents Controlled by Dyadic as of the Effective Date related to the C1 expression system, the C1 high-throughput screening system and/or any C1-derived enzymes (and the genes encoding the same) that are necessary or useful [\*].

**1.21 “Licensed Product”** means any product (a) with respect to which Codexis and/or its Affiliates has (i) conducted research and/or development activities and (ii) a material commercialization interest at the time of the first commercial sale or use of such product, and (b) (i) the manufacture, use, sale, offer for sale, or import of which would, but for the rights granted to Codexis pursuant to Section 2.1(a), infringe a Valid Claim; or (ii) that arose from, or whose manufacture involves, the use of any of the Dyadic Materials or any derivative or modification of any the Dyadic Materials.

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**1.22 “MTEP”** means metric ton of enzyme protein.

**1.23 “Narrow Codexis Product”** means any Licensed Product, excluding any Broad Codexis Product, that is produced by a Narrow Production Strain and is (a) a protein that is not included within the Dyadic Materials; or (b) a combination of any protein not included within the Dyadic Material that materially enhances the performance or value of the Licensed Product with any protein(s) included in the Dyadic Materials.

**1.24 “Narrow Production Strain(s)”** means any strain generated by Codexis utilizing the Dyadic Material, or any derivative or modification thereof, and/or the Licensed IP that produces a Licensed Product for use in Category B, C, D or E.

**1.25 “Patents”** means all: (a) United States and foreign patents, re-examinations, reissues, renewals, extensions and term restorations, inventors’ certificates and counterparts thereof; and (b) pending applications for United States and foreign patents, including, without limitation, provisional applications, continuations, continued prosecution, divisional and substitute applications, and counterparts thereof.

**1.26 “Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

**1.27 “Production Strain”** means any Narrow Production Strain and/or any Broad Production Strain.

**1.28 “Shuffling Technology”** means any and all techniques, methodologies, processes, materials and/or instrumentation, including without limitation any and all Patents, know-how, confidential information and materials relating thereto, that, in each case, relates to the characterization, development and optimization of genes and proteins for commercial uses through the recombination and/or rearrangement and/or mutation of genetic material for the creation of genetic diversity, and generally applicable screening techniques, methodologies, or processes of using the resulting genetic material to identify potential usefulness.

**1.29 “Territory”** means worldwide.

**1.30 “Third Party”** means any Person other than Dyadic, Codexis, or any Affiliate of either Dyadic or Codexis.

**1.31 “Valid Claim”** means (a) any claim of an issued and unexpired patent within the Licensed Patents which has not been held unenforceable or invalid by a court or other governmental agency of competent jurisdiction in a decision that is not appealed or is unappealable, and which patent has not been disclaimed or admitted to be invalid or unenforceable through reissue or otherwise, or (b) a pending claim in a pending patent application within the Licensed Patents that has not been abandoned, finally rejected, or expired without the possibility of appeal or refiling.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

**ARTICLE 2**  
**LICENSES AND TECHNOLOGY TRANSFER**

**2.1 Grants to Codexis.**

**(a) Licensed IP and Dyadic Materials.** Subject to the terms and conditions of this Agreement, including without limitation Section 2.5(a), Dyadic hereby grants to Codexis and its Affiliates a non-exclusive, [\*] right and license, with the right to grant sublicenses through [\*] in accordance with Section 2.1(c), under the Licensed IP, to develop, make, have made, use, sell, offer for sale and import Licensed Products, and to use the Dyadic Materials to develop, make, have made, use, sell, offer for sale and import Licensed Products, for use in the Field in the Territory. Notwithstanding anything to the contrary, the licenses granted pursuant to this Section 2.1(a) do not include a license for Codexis to provide Contract Activities.

**(b) Copyrights.** Subject to the terms and conditions of this Agreement, Dyadic hereby grants to Codexis and its Affiliates a non-exclusive, fully paid right and license under any and all copyrights in the Dyadic Materials, with the right to grant sublicenses [\*] in accordance with Section 2.1(c), to reproduce and distribute copies of instruction manuals and information within the Dyadic Materials, and to incorporate such copyrighted works within the Dyadic Materials, in whole or in part, into derivative works for distribution, as reasonably necessary to practice the rights and license granted to Codexis under Section 2.1(a). Dyadic will retain all other rights in such copyrighted works within the Dyadic Materials; provided that Codexis will own any copyright in derivative works created by, or on behalf of, Codexis.

**(c) Sublicenses.** The licenses granted pursuant to Section 2.1(a) and Section 2.1(b) include the right to grant sublicenses through multiple tiers of sublicensees within the scope of such license set forth in this Section 2.1(c) pursuant to a written agreement (each a “**Sublicense Agreement**”) as follows:

(1) In Category A, Codexis may grant sublicenses pursuant to this Section 2.1(c) [\*] (the “**Codexis Exclusive Partner**”) and in accordance with this Section 2.1(c) and Section 2.5;

(2) In Categories B, C, D, and E and, subject to Section 8.3, Category F, Codexis may grant sublicenses pursuant to this Section 2.1(c) to any Third Party, other than [\*], solely in accordance with this Section 2.1(c) and Section 2.5; and

(3) With respect to each sublicense granted by Codexis, Codexis shall grant such sublicense only in connection with the assignment or license by Codexis to such Third Party sublicensee of a right, under intellectual property owned or otherwise controlled by Codexis that was not licensed from Dyadic hereunder, to make, have made, use, sell or import (a) any Codexis Product in the case of a sublicense with respect to Category A and/or Category F, or (b) a Narrow Codexis Product in the case of a sublicense with respect to Category B, C, D and/or E. Codexis may not transfer any Dyadic Materials, or any derivative or modification thereof, to any Third Party other than (x) as a Licensed Product and/or a Production Strain in accordance with this Section 2.1(c)(3), and (y) under the terms of a Sublicense Agreement. Notwithstanding the foregoing, Codexis may transfer to its sublicensee(s) [\*]. For purposes of this Section 2.1(c)(3), “reverse engineering” means

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the identification, modification, derivatization or other manipulation of genetic material included in a Production Strain, including for example any gene, portion of any gene, promoter, regulator, inducer, metabolic pathway, metabolomics, transcriptomics, secretion signal, vector, plasmid, protein, compound, or other material in or of such Production Strain. Codexis shall remain obligated to make all payments due to Dyadic under the terms of this Agreement with respect to the activities of its Third Party sublicensees with respect to Licensed Products. Codexis shall remain fully responsible to Dyadic for the performance of its sublicensee(s). Promptly following execution of any Sublicense Agreement hereunder, Codexis shall notify Dyadic in writing of the identity of the sublicensee, such information to be Codexis Confidential Information and subject to the restrictions set forth in Article 6. Upon a written request of Dyadic, Codexis will provide a complete copy of any Sublicense Agreement to an independent law firm, mutually acceptable to both Dyadic and Codexis, to review the terms of such Sublicense Agreement and the terms of this Agreement and, after such review, provide to Dyadic a written statement that the terms of such Sublicense Agreement are or are not consistent with the terms of this Section 2.1(c). Such independent law firm shall provide no other information to Dyadic regarding such Sublicense Agreement. All information provided to Dyadic by such independent law firm will be Codexis Confidential Information and subject to the restrictions set forth in Article 6.

**2.2 Bona Fide Offer.** At any time [\*] anniversary of the Effective Date, if Dyadic receives a written offer from a Third Party (the “**Offering Party**”) for an exclusive license with respect to the Licensed IP and/or the Dyadic Materials for any particular Category or Categories, other than Category A and/or Category F, (the “**Subject Category or Categories**”) on financial terms that are more favorable, when taken as a whole, than those set forth herein with respect to such Subject Category or Categories (a **Bona Fide Offer**”), then Dyadic shall provide written notice thereof to Codexis. Codexis shall have the right, but not the obligation, to pay to Dyadic the First Commercial Sale milestone payment set forth in Section 3.3(a) with respect to such Subject Category or Categories and, if Codexis makes such payment within [\*] days after the date of delivery to Codexis by Dyadic of such notice, then (a) Dyadic will have no right to terminate the rights and licenses granted by Dyadic to Codexis with respect to such Subject Category or Categories hereunder pursuant to this Section 2.2, (b) Dyadic shall have no further rights to present any additional Bona Fide Offers to Codexis pursuant to this Section 2.2 with respect to such Subject Category or Categories for which Codexis has made such payment, and (c) Codexis shall have no further payment obligations to Dyadic under Section 3.3(a) with respect to such Subject Category or Categories. If Codexis does not make such payment within such [\*] day period, Dyadic shall have the right, for a period of [\*] days after the expiration of such [\*] day period, which may be extended by [\*] days upon written notice by Dyadic to Codexis, (the “**Negotiation Period**”) to enter into an exclusive license agreement with respect to such Subject Category or Categories on financial terms at least as favorable to Dyadic as those set forth in the Bona Fide Offer. In the event that Dyadic enters into such an agreement during the Negotiation Period, Dyadic shall promptly provide written notice thereof to Codexis and the licenses granted to Codexis hereunder with respect to such Subject Category or Categories, but only with respect to such Subject Category or Categories, shall terminate for all purposes of this Agreement as of the date of Codexis receipt of such written notice. In the event that Dyadic does not provide such written notice to Codexis within [\*] business days after the expiration of the Negotiation Period that Dyadic has entered into such an agreement, such written notice to include the name of and contact information for the Offering Party, the licenses granted to Codexis with respect to such Subject Category or Categories shall remain in full force and effect, unless otherwise terminated pursuant to this Agreement.

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**2.3 Diligence Requirements.** Dyadic will have an option to provide written notice to Codexis that the licenses granted to Codexis under Section 2.1(a) and Section 2.1(b) with respect to any particular Category for which Codexis (a) has not achieved First Commercial Sale (other than Category A and/or Category F) and (b) has not made a payment of the First Commercial Sale milestone payment in accordance with Section 2.2, will terminate [\*] days after the date of such notice, in accordance with the following:

(a) At any time after [\*] years after Codexis is required to make the payment set forth in Section 3.1(c), unless Codexis makes the payment pursuant to Section 3.2(a) for such Category and, if Codexis makes such payment pursuant to Section 3.2(a), such licenses for such Category will not terminate for all purposes of this Agreement and will continue in full force and effect for a period of [\*] years after Dyadic's receipt of such payment (unless otherwise terminated as set forth in this Agreement); and

(b) At any time after [\*] years after Dyadic's receipt of the payment pursuant to Section 2.3(a) (i.e. a first payment pursuant to Section 2.3(a)), unless Codexis makes a payment pursuant to Section 3.2(a) (i.e. a second payment pursuant to Section 2.3(a)) for such Category and, if Codexis makes such payment pursuant to Section 3.2(a), such licenses will not terminate for all purposes of this Agreement and will continue in full force and effect for a period of [\*] years after Dyadic's receipt of such payment (unless otherwise terminated as set forth in this Agreement), upon which date the licenses shall terminate for all purposes of this Agreement, unless Codexis makes the payment set forth in Section 3.3(a).

If Codexis does not make any payments in accordance with this Section 2.3, the licenses granted to Codexis with respect to such Category or Categories shall terminate (the "Terminated Category or Categories") and Dyadic shall be free to grant licenses, whether exclusive or non-exclusive, in Dyadic's sole discretion, with respect to such Terminated Category or Categories.

**2.4 Acknowledgement.** By entering into this Agreement with Dyadic, Codexis acknowledges that the Licensed IP and the Dyadic Materials have value to Dyadic and, in addition, may have value to Codexis in connection with the development and commercialization of one or more Codexis Products. As a result, Codexis agrees that it will (a) make all payments set forth in Article 3; (b) not transfer any Codexis Product to any Third Party except through a sale or other transaction that would result in the payment of milestones to Dyadic pursuant to Section 3.3; and (c) not grant a right to any Third Party with respect to any Codexis Product other than pursuant to a Sublicense Agreement in accordance with Section 2.1(c).

**2.5 Restrictions on Use and Transfer of the Dyadic Materials and Production Strains**

(a) The Dyadic Materials, the Production Strains and any derivatives or modifications thereof, shall be used by Codexis and its Affiliates (i) only in accordance with this Agreement, including, with respect to Third Party sublicensees of Codexis, Section 2.1(c), and (ii) in compliance with Law.

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(b) Codexis shall not (i) deliver or transfer any C1 Strain to any Third Party, or (ii) deliver or transfer any Production Strain to any Third Party except pursuant to a Sublicense Agreement in accordance with Section 2.1(c).

(c) The Production Strains, the Dyadic Materials and any derivatives or modifications thereof must be used by Codexis and its Affiliates with prudence and appropriate caution [\*].

(d) Unless otherwise agreed upon in writing by the Parties, the restrictions set forth in Section 2.1(c)(3) regarding [\*].

(e) In the event that Dyadic has a reasonable basis to believe that Codexis, or any Affiliate or sublicensee of Codexis or its Affiliates, is using or has used any of the Dyadic Materials or any Production Strain in a manner that is inconsistent with the terms of this Agreement, Dyadic shall provide written notice to Codexis describing such reasonable basis prior to initiating any legal action or proceeding. As soon as practicable, but in no event later than [\*] business days after Codexis' receipt of such written notice, the Parties shall confer, either in person or by telephone, to discuss and attempt to resolve Dyadic's concerns. In the event that Dyadic's concerns are not resolved in such conference, Codexis will initiate an investigation regarding Dyadic's concerns and, in a separate conference, either in person or by telephone, will provide to Dyadic a summary of its findings.

## **2.6 Materials Delivery; Technology Transfer.**

(a) Dyadic, utilizing Dyadic's usual and customary means of shipment of similar materials, shall deliver to Codexis the Dyadic Materials within [\*] days after the Effective Date. For purposes of this Agreement, Codexis shall be deemed to have received the Dyadic Materials upon receipt by Codexis and/or its Affiliates of all of the materials set forth on Exhibit D at the facility(ies) designated in writing by Codexis to Dyadic. In the [\*] month period after receipt of the Dyadic Materials by Codexis, Dyadic shall provide to Codexis, [\*], information and technical assistance reasonably requested by Codexis, including, but not limited to, up to [\*] full time equivalents ("FTEs"), to facilitate an effective transfer of the Licensed Know-how from Dyadic to Codexis (the "**Initial FTE Requirement**"). For purposes of clarification, the work conducted by Dyadic and/or its Affiliates at its facilities in The Netherlands in training Codexis personnel in the use of, including without limitation in the conduct of validation activities with respect to, the Dyadic Materials shall be included in the Initial FTE Requirement. Information and technical assistance shall be provided by Dyadic to Codexis pursuant to a technology transfer plan to be agreed upon by the Parties with the goal of cost-effectiveness and reasonableness. In addition, upon Codexis' request, after the expiration of such [\*] month period, Dyadic shall provide or, upon prior written agreement by Codexis, shall use good faith diligent efforts to arrange for the [\*] to provide, Codexis with up to [\*] FTEs to support Codexis in each of the [\*] years after receipt of the Dyadic Materials by Codexis. Codexis shall reimburse Dyadic for such support in such [\*] years at a rate equal to [\*] per FTE per year in the [\*] year, such rate to increase by [\*] on each anniversary, beginning on the [\*] anniversary, of the receipt of the Dyadic Materials by Codexis or, if such support is provided to Codexis by [\*], Codexis shall [\*], as applicable. In addition, if Codexis requests that such support, or the FTE support described above with respect to the first [\*] months after receipt of the Dyadic Materials by Codexis, be provided at Codexis' facilities, Codexis shall [\*] Dyadic (or [\*], as applicable) for [\*]. For clarity, the obligations under this Section 2.6(a) relate to information and

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technical assistance relating solely to the Licensed IP, and it is understood and agreed that Dyadic shall not be required to transfer any information hereunder that is not Licensed IP, or to generate any Licensed Know-how in any format in which it does not already exist.

(b) At any time or from time to time after the delivery of the Dyadic Materials to Codexis pursuant to Section 2.6(a), Dyadic, within [\*] days after a written request by Codexis, will [\*]; provided, however, that if such request occurs after the payment to Dyadic pursuant to Section 3.1(c), (i) Dyadic's obligations [\*] shall be limited to materials for [\*] at the time of receipt of such written request, and (ii) Codexis shall reimburse Dyadic for its [\*] incurred with the [\*] of any such [\*].

(c) Dyadic shall retain all right, title and interest in and to the Dyadic Materials, subject to the rights and licenses granted to Codexis herein.

## **2.7 Covenant** [\*].

(a) **Dyadic Covenant.** [\*].

(b) **Codexis Covenant.** [\*].

(c) **Covenant Agreements.** Dyadic and Codexis each agrees to indemnify, defend and hold harmless the Codexis Indemnitees or the Dyadic Indemnitees, as applicable, and the other Party's licensees, sublicensees, distributors and customers from and against any and all liability, damage, loss, cost, or expense (including without limitation reasonable attorneys' fees) arising out of claims or suits brought by or on behalf of any Codexis Party or Dyadic Party, as applicable, alleging [\*] set forth in this Section 2.7, in each case in accordance with the indemnification procedures set forth in Section 7.3. Dyadic and Codexis each agrees to (i) identify the other Party (either specifically or by reference to such other Party as a licensee or sublicensee) in writing in each Covenant Agreement [\*] in this Section 2.7; and (ii) require, in each Covenant Agreement, that the relevant Codexis Party or Dyadic Party, as applicable, agree (x) not to assign, sell or otherwise transfer any Patent covered by the Covenant Agreement to a Third Party unless such Third Party agrees to be bound by the Covenant Agreement and (y) that any such sale, assignment or transfer in contravention of this requirement shall be deemed void and ineffective.

**2.8 No Other Rights.** Dyadic and Codexis each acknowledges that the rights and licenses granted under this Article 2 and elsewhere in this Agreement are limited to the scope expressly granted. Accordingly, except for the rights expressly granted under this Agreement, no right, title, or interest of any nature whatsoever is granted whether by implication, estoppel, reliance, or otherwise, by either Party to the other Party. All rights with respect to technology, patents or other intellectual property rights that are not specifically granted herein are reserved to the owner thereof.

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**ARTICLE 3**  
**LICENSE FEES**

**3.1 License Issuance Fees.** In consideration of the rights and licenses granted by Dyadic hereunder, Codexis shall pay the [\*] fees as follows:

- (a) [\*];
- (b) [\*];
- (c) [\*];

Notwithstanding anything to the contrary, if after Codexis or its designee conducts reasonable due diligence and validation activities with respect to the Dyadic Materials, Codexis determines, on or before [\*] days after receipt of the Dyadic Materials by Codexis, that the Dyadic Materials do not satisfy the performance criteria set forth on Exhibit E, Codexis shall not be required to pay any payment under Sections 3.1(a), 3.1(b) and 3.1(c) that would have been due after such determination. For purposes of clarification, Dyadic will train Codexis personnel in the use of, including without limitation in the conduct of validation activities with respect to, the Dyadic Materials in its facilities in The Netherlands; provided, however, that the determination of whether the Dyadic Materials received by Codexis from Dyadic do or do not satisfy the performance criteria set forth in Exhibit E will be made by Codexis personnel in Codexis' facilities in accordance with this Section 3.1. In the event that data obtained by Codexis, as of the expiration of the [\*] day period beginning on the date of receipt by Codexis of the Dyadic Materials, indicate that the Dyadic Materials do not satisfy the performance criteria set forth on Exhibit E, samples of the Dyadic Materials received by Codexis from Dyadic will be provided to a skilled practitioner for analysis and a final determination as to whether the Dyadic Materials do or do not satisfy such performance criteria; provided however, that prior to providing such Dyadic Materials to such a skilled practitioner, Codexis shall notify Dyadic of Codexis data, and Dyadic, at Dyadic's expense, shall have the right to send a Dyadic representative to Codexis' facility where such performance criteria were tested to repeat the determination of such performance criteria. The Parties agree that [\*] will be enlisted as the skilled practitioner to resolve any dispute between the Parties as to whether the Dyadic Materials do or do not satisfy such performance criteria. If it is determined upon mutual agreement of the Parties, or through the good faith efforts of [\*], that the Dyadic Materials do not satisfy the performance criteria, this Agreement shall terminate in accordance with Section 10.2(d) and, within [\*] days after the effective date of such termination, Dyadic shall reimburse Codexis in full for each payment made by Codexis under Section 3.1(a) and Section 3.1(b), as applicable, [\*] as of the date such payment was originally made to Dyadic and, in addition, all fees held in escrow as a consequence of the payment made by Codexis under Section 3.1(c) shall be released to Codexis pursuant to the terms of the Escrow Agreement. The fees and expenses incurred in connection with the verification of the performance of the Dyadic Materials shall be paid by Dyadic if it is determined that the Dyadic Materials do not satisfy such performance criteria and by Codexis if it is determined that the Dyadic Materials do satisfy such performance criteria. For purposes of clarification, in the event that data obtained by Codexis, on or before the expiration of the [\*] day period beginning on the date of receipt by Codexis of the Dyadic Materials, indicate that the Dyadic Materials do not satisfy the

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performance criteria set forth on Exhibit E. Codexis shall have no obligation to make any payment to Dyadic pursuant to Section 3.1(a), 3.1(b) or 3.1(c) that has not been made by Codexis prior to such determination by Codexis unless and until there has been a final determination in accordance with this Section 3.1 that the Dyadic Materials do satisfy such performance criteria.

(d) On or before the Effective Date, the Parties will enter into the Escrow Agreement. Notwithstanding anything to the contrary, the Escrow Agreement will provide that, in the event that the certain conditions set forth on Schedule 1.13 have not been satisfied within [\*] days after the Effective Date, all fees held in escrow as a consequence of the payment made by Codexis under Section 3.1(c) shall be released to Codexis.

### **3.2 License Maintenance Fees.**

(a) In the event that Dyadic provides a written notice to Codexis pursuant to Section 2.3(a), or pursuant to Section 2.3(b), with respect to any particular Category (other than Category A and/or Category F), Codexis shall have a right, but not an obligation, to pay to Dyadic, within [\*] days after receipt of such notice, a payment equal to [\*] of the applicable total payment for such particular Category set forth in Section 3.3(a). In the event that Codexis makes such a payment, the licenses set forth in Section 2.1(a) and Section 2.1(b) shall not terminate with respect to such particular Category, and shall continue in full force and effect with respect to such particular Category for the period specified in Section 2.3 (unless otherwise terminated as set forth in this Agreement).

(b) [\*] of any payment made under Section 3.2(a) with respect to any particular Category shall be creditable against the payment made by Codexis for such particular Category pursuant to Section 3.3(a) and Codexis shall make the balance of any payment due pursuant to Section 3.3(a) when it becomes due, regardless of whether Codexis has made a payment under Section 3.3(a). If Codexis makes a payment for any particular Category pursuant to Section 3.3(a), including without limitation for purposes set forth in Section 2.2, Codexis shall have no obligation to make any payments under Section 3.2(a) thereafter with respect to such particular Category, and the licenses set forth in Section 2.1(a) and Section 2.1(b) with respect to such particular Category shall remain in full force and effect through the Term (unless otherwise terminated as set forth in this Agreement).

### **3.3 Milestone Payments.**

#### **(a) First Commercial Sale.**

(i) Within [\*] days after the First Commercial Sale of a Licensed Product, on a Category-by-Category basis, Codexis shall pay to Dyadic the [\*] milestone payments set forth, on a Category-by-Category basis, on Exhibit E, less [\*] of any amounts previously paid by Codexis for the Category that includes such Licensed Product pursuant to Section 3.2(a). For the purposes of clarification, (i) in the event of a First Commercial Sale of a second Licensed Product in any Category, no additional payment shall be due under this Section 3.3(a), and (ii) in the event that Codexis has made a payment to Dyadic for a particular Category for purposes set forth in Section 2.2, no additional payment shall be due to Dyadic upon a First Commercial Sale of a Licensed Product in such Category.

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(ii) Notwithstanding anything to the contrary, Codexis shall pay to Dyadic the [\*] milestone payment set forth on Exhibit F corresponding to Category F only after the First Commercial Sale of a Licensed Product in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner (including for Codexis or its Affiliates). Accordingly for purposes of clarification, in the event that there is a First Commercial Sale of a License Product in Category F by or for the benefit of the Codexis Exclusive Partner, Codexis shall have no obligation to pay to Dyadic the [\*] milestone payment set forth on Exhibit F corresponding to Category F under this Section 3.3(a).

**(b) Facility Fees.**

(i) For the first (1st) [\*] years after the First Commercial Sale of the first Licensed Product in the Field by or for the benefit of the Codexis Exclusive Partner in Category A or Category F (as applicable), for each commercial scale facility used to manufacture Licensed Products for use in such Category by or for the benefit of the Codexis Exclusive Partner, that starts operations during such [\*] year period and utilizes any Licensed Product, Codexis shall pay to Dyadic, within [\*] days after the start of such operations at such facility, a [\*] fee equal to [\*] per (A) [\*] of annual end-product capacity in Category A, with respect to facilities used to produce such end-product or (B) annual capacity to produce the amount of [\*] for use in Category F that would be sufficient to produce [\*] of annual end-product capacity in Category A, with respect to facilities used to produce such [\*]; provided that Codexis shall not be required to pay any amount greater than [\*] under this Section 3.3(b)(i) with respect to any particular commercial scale facility; provided further that, any and all payments (including such [\*] limit) due under this Section 3.3(b)(i) shall be reduced by [\*] for each commercial scale facility located in a jurisdiction in which no Valid Claim exists covering the development, manufacture, use, sale, offer for sale, importation or other exploitation of any Licensed Product produced at such facility. Any expansion of such a commercial scale facility within such [\*] year period shall be subject to additional fees based on the size of such expansion, subject to the forgoing [\*] cap per facility. For purposes of illustration, if a facility having [\*] per year end-product capacity in Category A becomes operational during the seven (7) year period after the First Commercial Sale of the first Licensed Product in the Field by or for the benefit of the Codexis Exclusive Partner in Category A in a jurisdiction in which a Valid Claim exists, Codexis will pay to Dyadic a facility fee equal to [\*]. If, during such [\*] year period such facility's capacity is expanded to [\*] per year of end-product in Category A and a Valid Claim exists in such jurisdiction at the time of such expansion, Codexis will pay to Dyadic an additional [\*].

(ii) For the first (1st) [\*] years after the First Commercial Sale of the first Licensed Product in the Field by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner in Category F (including by and for Codexis or its Affiliates), for each commercial scale facility used to manufacture Licensed Products for use in Category F by and for the benefit of such a Person, that starts operations during such [\*] year period and utilizes any Licensed Product, Codexis shall pay to Dyadic, within [\*] days after the start of such operations, a [\*] fee equal to (A) [\*] if annual biomass processing capacity at such facility is greater than [\*] metric tons but less than [\*] metric tons, or (B) [\*] if annual [\*] capacity at such facility is greater than [\*] metric tons; provided that any and all payments due under this Section 3.3(b)(ii) shall be reduced by [\*] for each commercial scale facility located in a jurisdiction in which no Valid Claim exists covering the development, manufacture, use, sale, offer for sale, importation or other exploitation of any Licensed Product produced at such facility. Any expansion of a commercial

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scale facility having an annual [\*] capacity less than [\*] metric tons or [\*] metric tons, respectively, within such [\*] year period shall be subject to a fee based on the size of such expansion. For purposes of illustration, if a commercial scale facility with an annual biomass processing capacity less than [\*] metric tons is expanded to have an annual biomass processing capacity greater than [\*] metric tons but less than [\*] metric tons during the [\*] year period after the First Commercial Sale of the first Licensed Product for use in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner in a jurisdiction in which a Valid Claim exists at the time such expanded facility becomes operational, Codexis will pay to Dyadic a facility fee equal to [\*]. For purposes of further illustration, if a commercial scale facility with an annual [\*] capacity equal to [\*] metric tons is expanded to have an annual [\*] capacity greater than [\*] metric tons during the [\*] year period after the First Commercial Sale of the first Licensed Product for use in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner in a jurisdiction in which a Valid Claim exists at the time such expanded facility becomes operational, Codexis will pay to Dyadic an additional [\*].

(iii) For purposes of clarification, no commercial scale facility used to manufacture Licensed Products for use in the Field in Categories B, C, D and/or E shall be subject to a facility fee under this Section 3.3(b). For purposes of further clarification, after the expiration of the [\*] year period after the First Commercial Sale of the first Licensed Product in the Field, no further payments under this Section 3.3(b) shall be due to Dyadic.

**(c) Enzyme Volume Fee.** For the first (1st) [\*] years after the First Commercial Sale of the first Licensed Product in the Field in each of Categories B, C, D and/or E, as applicable, Codexis shall pay to Dyadic an enzyme volume fee based on the cumulative total quantity of all Licensed Products sold in the Field in Categories B, C, D and/or E, as set forth in Exhibit G. The fees due pursuant to this Section 3.3(c) shall be based on the cumulative volume of Licensed Product(s) sold in Categories B, C, D and/or E; provided that any volume of Licensed Product sold after the applicable [\*] year period for any particular Category shall not be included in the cumulative volume calculation. For purposes of clarification, volumes with respect to Licensed Products in the Field in Category A and Category F are not included in the calculation of enzyme volume under Exhibit G and are not included in calculation of any fees payable under this Section 3.3(c). For purposes of further clarification, after the expiration of the [\*] year period after the First Commercial Sale of the first Licensed Product in the Field in a particular Category, no further payments under this Section 3.3(c) shall be due to Dyadic on any Licensed Product in such particular Category.

**(d) Category F Products Fee.** During the first (1st) [\*] years after the First Commercial Sale of the first Licensed Product in the Field in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner, Codexis shall pay to Dyadic a fee equal to [\*] per metric ton of [\*] produced. [\*].

#### **ARTICLE 4 PAYMENT AND REPORTS**

**4.1 Facility Fee Reports and Payments.** For each calendar quarter after the First Commercial Sale of the first Licensed Product in the Field in Category A and/or Category F, within [\*] days after the end of each such calendar quarter, Codexis shall determine and shall deliver to

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Dyadic a report specifying (a) each facility for which a Facility Fee is due under Section 3.3(b), (b) the end-product or [\*] capacity thereof, as applicable, and (c) the amount payable to Dyadic under Section 3.3(b). Any and all payments payable to Dyadic under Section 3.3(b) shall be due and payable within [\*] days after the end of the calendar quarter in which the particular commercial scale facility initiated operations for purposes of Section 3.3(b). If no payment is due, Codexis shall so report.

**4.2 Enzyme Volume Fee Reports and Payments.** For each calendar quarter after the First Commercial Sale of the first Licensed Product in the Field in Categories B, C, D and/or E, within [\*] days after the end of each such calendar quarter, Codexis shall determine and shall deliver to Dyadic a report specifying, on a Category-by-Category basis, (a) the MTEP of Licensed Product sold in each of Categories B, C, D and/or E, and (b) the amount payable to Dyadic under Section 3.3(c) in accordance with Exhibit G. Any and all payments payable to Dyadic under Section 3.3(c) shall be due and payable within [\*] days after the end of the calendar quarter in which the applicable Licensed Products were sold for purposes of payments under Section 3.3(c). If no payment is due, Codexis shall so report.

**4.3 Category F Products Reports and Payments.** For each calendar quarter after the First Commercial Sale of the first Licensed Product in the Field in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner, within [\*] days after the end of each such calendar quarter, Codexis shall determine and shall deliver to Dyadic a report specifying, (a) the metric tons of [\*] produced and used in the production of products in Category F, and (b) the amount payable to Dyadic under Section 3.3(d). Any and all payments payable to Dyadic under Section 3.3(d) shall be due and payable within [\*] days after the end of the calendar quarter in which the applicable [\*] were sold for purposes of production of products in Category F. If no payment is due, Codexis shall so report.

**4.4 Payment Method.** All payments due under this Agreement to Dyadic shall be made by bank wire transfer in immediately available funds to an account designated by Dyadic, and except as otherwise provided for payments due under Section 3.3, within thirty (30) days after receipt by Codexis of a relevant invoice for such payment. All payments hereunder shall be made in Dollars.

**4.5 Withholdings Taxes.** Any withholding or other tax that is required by Law to be withheld with respect to payments owed by Codexis pursuant to this Agreement shall be deducted by Codexis from such payment prior to remittance. Codexis shall promptly furnish Dyadic evidence of any such taxes withheld and reasonably assist Dyadic in obtaining applicable credits with respect thereto. Without limiting the foregoing, Codexis agrees, at Dyadic's request, to reasonably cooperate with Dyadic in availing itself of the benefit of any tax treaty to minimize such withholding tax with respect to payments hereunder to the extent permitted under Law.

**4.6 Inspection of Records.** Codexis shall keep, and shall require its Affiliates and sublicensees to keep, full and accurate books and records setting forth the name and address of each commercial scale facility for which a payment is due under Section 3.3(b) (each, a "Facility"), MTEP of Licensed Product sold for Categories B, C, D and/or E for which a payment is due under Section 3.3(c), and metric tons of [\*] produced for use in production of products in Category F for which a payment is due under Section 3.3(d). Codexis shall require each of its sublicensees to provide to Codexis full and accurate copies of all books and records setting forth (a) the list of each

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Facility and/or (b) MTEP of Licensed Product sold by or for the benefit of such sublicensee in Categories B, C, D and/or E and/or (c) the metric tons of [\*] produced for use in production of products in Category F by and for the benefit of such sublicensee; provided that the production of such [\*] would result in a payment obligation to Dyadic pursuant to Section 3.3(d). Codexis shall permit Dyadic, by independent qualified public accountants engaged by Dyadic and reasonably acceptable to Codexis, to examine Codexis' and its Affiliates' books and records at any reasonable time, solely to determine the accuracy of the Facility Fees and/or the MTEP sold and/or the metric tons of [\*] produced, but not later than [\*] years following the rendering of any corresponding reports, accountings and payments pursuant to this Article 4. The foregoing right of review may be exercised [\*] month period. The independent qualified public accountants engaged by Dyadic shall be under a confidentiality obligation to Codexis to disclose to Dyadic only the amount and accuracy of payments reported and actually paid or otherwise payable under this Agreement. The opinion of such independent accountants regarding such payments shall be binding on the Parties other than in the case of clear error. Dyadic shall bear the cost of any such examination and review; provided that if the inspection and audit shows an underpayment of any payment under Section 3.3(b) or Section 3.3(c) or Section 3.3(d) of more than [\*] of the amount due for the applicable period, then Codexis shall promptly reimburse Dyadic for all costs incurred in connection with such examination and review. Codexis shall promptly pay to Dyadic the amount of any underpayment of any payment under Section 3.3(b) and/or Section 3.3(c) and/or Section 3.3(d) revealed by an examination and review with interest on the underpayment at the rate specified in Section 4.7 from the date such payment was originally due. Any overpayment of any payment under Section 3.3(b) and/or Section 3.3(c) and/or Section 3.3(d) by Codexis revealed by an examination and review shall be fully-creditable against future payments under Article 3. Except as otherwise provided in this Section 4.6 above, all matters reviewed by such independent qualified public accountants shall be deemed Confidential Information of Codexis and subject to the confidentiality obligations of Article 6.

**4.7 Late Payment.** Any payments or portions thereof due hereunder which are not paid when due shall bear interest equal to the lesser of the rate equal to [\*], on the date such payment was due or the maximum rate permitted by Law, calculated on the number of days such payment is delinquent. This Section 4.7 shall in no way limit any other remedies available to either Party.

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**ARTICLE 5  
INTELLECTUAL PROPERTY**

**5.1 Prosecution of Licensed Patents.** Dyadic shall, at Dyadic's sole cost and expense, [\*], file for, prosecute, respond to oppositions, nullity actions, re-examinations, revocation actions and similar proceedings (including without limitation conducting or participating in interference and oppositions) filed by Third Parties against, and maintain the patents and patent applications within the Licensed Patents that are owned or otherwise controlled by Dyadic; provided that, in the event that Dyadic decides to cease activities relating to obtaining and maintaining any patent application or patent within the Licensed Patents that is owned or otherwise controlled by Dyadic, Dyadic shall provide written notice thereof to Codexis and, prior to taking action that would result in the abandonment of any such patent application or patent, Dyadic shall engage in good faith discussion with Codexis, such discussion to occur at least [\*] days prior to the date when government rights would be lost as a consequence of abandonment of such patent application or patent.

**5.2 Enforcement of Licensed Patents.** In the event that Codexis reasonably believes that any Licensed Patent is being infringed by a Third Party, Codexis shall promptly notify Dyadic and provide Dyadic with evidence thereof. As between the Parties, Dyadic shall have the sole right to enforce such Licensed Patents with respect to such infringement, or to defend any declaratory judgment action with respect thereto, at Dyadic's expense.

**5.3 Cooperation.** Codexis agrees to cooperate with Dyadic as reasonably requested by Dyadic, at Dyadic's expense, in connection with the activities undertaken pursuant to this Article 5.

**ARTICLE 6  
CONFIDENTIALITY**

**6.1 Confidentiality Obligations.** Each Party agrees that, during the term of this Agreement and for [\*] years thereafter, all Confidential Information of the other Party shall be maintained in strict confidence, and shall not be used for any purpose other than the purposes expressly permitted by this Agreement, and shall not be disclosed to any Third Party. The foregoing obligations will not apply to any portion of Confidential Information to the extent that it can be established by competent proof that such portion:

(a) was already known to the recipient as evidenced by its written records, other than under an obligation of confidentiality, at the time of disclosure;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the recipient;

(c) became generally available to the public or otherwise becomes part of the public domain after its disclosure and other than through any act or omission of the recipient in breach of this Agreement; or

(d) was subsequently lawfully disclosed to the recipient by a Third Party other than in contravention of a confidentiality obligation of such Third Party to the disclosing party.

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**6.2 Permitted Usage.** Each Party may use and disclose Confidential Information of the other Party as follows: (a) under appropriate confidentiality provisions no less restrictive than those in this Agreement, in connection with the performance of its obligations or exercise of rights granted to or retained by such Party in this Agreement; (b) in connection with the filing for, prosecution, maintenance and enforcement of the Licensed Patents in accordance with this Agreement; (c) in connection with complying with the terms of agreements with Third Parties, prosecuting or defending litigation, complying with applicable governmental regulations, filing for, obtaining and maintaining regulatory approvals, or otherwise required by Law; provided, however, that if a Party is required by Law to make any disclosure of the other Party's Confidential Information it will give reasonable advance notice to the other Party of such disclosure requirement and will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed; (d) in communication with potential or actual collaborators, partners, or licensees (including without limitation potential sublicensees), who prior to such disclosure have agreed in writing to be bound by obligations of confidentiality and non-use no less restrictive than the obligations set forth in this Article 6; (e) in confidence to potential or actual investment bankers, advisors (including without limitation financial advisors and accountants), investors, lenders, acquirers, merger partners, or other potential financial or strategic partners, and their attorneys and agents) on a need to know basis; provided, however, that the receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 6.2 to treat such Confidential Information as required under this Article 6; and/or (f) to the extent mutually agreed to by the Parties in a prior writing.

**6.3 Confidential Terms.** Each of the Parties agrees not to disclose to any Third Party the terms and conditions of this Agreement without the prior approval of the other Party. Notwithstanding the foregoing, a Party may disclose the terms of this Agreement in confidence to its Affiliates in connection with the performance of this Agreement and solely on a need-to-know basis; to potential or actual collaborators, partners, or licensees (including without limitation potential sublicensees), who prior to disclosure must agree to be bound by obligations of confidentiality and non-use no less restrictive than the obligations set forth in this Article 6; and/or in confidence to potential or actual investment bankers, advisors (including without limitation financial advisors and accountants), investors, lenders, acquirers, merger partners, or other potential financial or strategic partners, and their attorneys and agents) on a need to know basis; provided, however, that the receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 6.3 to treat such Confidential Information as required under this Article 6.

**6.4 Exceptions for Applicable Law or Regulation.** Notwithstanding anything to the contrary in this Article 6, a Party may disclose any Confidential Information of the other Party or the terms of this Agreement that is required to be disclosed under Law; provided that, except where impracticable, such Party shall give the other Party reasonable advance notice of such disclosure requirement (which shall include a copy of any applicable subpoena or order) and shall afford the other Party a reasonable opportunity to oppose, limit or secure confidential treatment for such required disclosure. In the event of any such required disclosure, a Party shall disclose only that portion of the Confidential Information of the other Party that is required by Law to be disclosed and, in the event a protective order is obtained by the other Party, nothing in this Article 6 shall be construed to authorize the Party that is subject to the disclosure requirement to use or disclose any

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Confidential Information of the other Party to any Person other than as required by Law or beyond the scope of the protective order. A Party may disclose this Agreement if required to be disclosed by Law to the extent, and only to the extent, such Law require such disclosure and, in such an event, such Party provides the other Party a reasonable opportunity to review and comment on the general text of such disclosure, which comments shall be incorporated by the disclosing Party if reasonable under the circumstances.

**6.5 Codexis Confidential Information.** Dyadic has requested that (a) all Codexis Confidential Information, including without limitation any and all information provided by Codexis to Dyadic pursuant to Section 2.1(c), Section 4.1, Section 4.2, Section 4.3 and/or Section 4.6, be delivered by Codexis to Dyadic's Chief Executive Officer, outside counsel as indicated in Section 11.6, or, with respect to financial reports and payments as specified in Section 4.1, Section 4.2, Section 4.3 and/or Section 4.6, to Dyadic's internal accounting staff, and to no other employee, representative or agent of Dyadic, and (b) any information delivered by Codexis to any employee, representative or agent of Dyadic, other than (i) as set forth in subsection (a) of this Section 6.5 or (ii) in response to a request for such information by any employee, representative or agent of Dyadic, be deemed to be non-confidential information for purposes of this Article 6 and this Agreement (collectively, the "**Dyadic Request**"). Notwithstanding anything to the contrary, exchange of technical information in connection with the delivery of the Dyadic Material and the technology transfer as contemplated by Section 2.6 shall be deemed to be Confidential Information of the providing Party.

**6.6 Public Announcements.** Except to the extent required by Law, neither Party shall make any public announcements concerning this Agreement or the terms hereof without the prior written consent of the other Party; provided that, upon the Effective Date, the Parties will issue a joint press release announcing this Agreement and the relationship of the Parties. Such press release will be in the form attached hereto as Exhibit H. Thereafter, each Party may disclose to Third Parties the information contained in such press release without the need for further approval by the other Party.

## ARTICLE 7 INDEMNIFICATION

**7.1 Indemnification by Codexis.** Codexis shall indemnify, defend and hold Dyadic and its Affiliates, agents, employees, officers, and directors (the "**Dyadic Indemnitees**") harmless from and against any and all liability, damage, loss, cost, or expense (including without limitation reasonable attorneys' fees) arising out of Third Party claims or suits related to: (a) breach by Codexis of any of its representations, warranties, or covenants under this Agreement; (b) the negligence or willful misconduct of Codexis or its Affiliates, and its or their directors, officers, agents, employees, or consultants; and (c) any exploitation by, or under the authority of, Codexis of the licenses granted under Section 2.1 (including by any Affiliate or sublicensee); provided, however, that Codexis' obligations pursuant to this Section 7.1 will not apply to the extent such claims or suits result from (i) any claim or suit by a Third Party that use or exploitation of the Dyadic Materials as delivered to Codexis infringe intellectual property rights of such Third Party except with respect to any such claim or suit that is a consequence of actions by Codexis to modify or derivatize such Dyadic Materials, the combination of such Dyadic Materials with other materials or (ii) the negligence or willful misconduct of any of the Dyadic Indemnitees or breach by Dyadic of its representations, warranties, or covenants set forth in this Agreement, or to the extent that Dyadic has indemnification obligations with respect to such claims or suits under Section 7.2.

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**7.2 Indemnification by Dyadic.** Dyadic shall indemnify, defend, and hold Codexis and its Affiliates, sublicensees, agents, employees, officers, and directors (the “**Codexis Indemnitees**”) harmless from and against any and all liability, damage, loss, cost, or expense (including without limitation reasonable attorneys’ fees) arising out of Third Party claims or suits related to: (a) breach by Dyadic of any of its representations, warranties, or covenants under this Agreement; and (b) the negligence or willful misconduct of Dyadic or its Affiliates, and its or their directors, officers, agents, employees, or consultants; provided, however, that Dyadic’s obligations pursuant to this Section 7.2 will not apply to the extent such claims or suits result from the negligence or willful misconduct of any of the Codexis Indemnitees or breach by Codexis of its representations, warranties, or covenants set forth in this Agreement, or to the extent that Codexis has indemnification obligations with respect to such claims or suits under Section 7.1.

**7.3 Procedure.** As a condition to a Party’s right to receive indemnification under Section 7.1, Section 7.2 or Section 2.7(c), it shall: (a) promptly deliver notice in writing (a “**Claim Notice**”) to the other Party as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant to Section 7.1, Section 7.2 or Section 2.7(c) (provided that the failure to give a Claim Notice promptly shall not prejudice the rights of an indemnified Party except to the extent that the failure to give prompt notice materially adversely affects the ability of the indemnifying Party to defend the claim or suit); (b) cooperate with the indemnifying Party in the defense of such claim or suit, at the expense of the indemnifying Party; and (c) if the indemnifying Party confirms in writing to the indemnified Party its intention to defend such claim or suit within [\*] days after receipt of the Claim Notice, permit the indemnifying Party to control the defense of such claim or suit, including without limitation the right to select defense counsel; provided that, if the indemnifying Party fails to (i) provide such confirmation in writing within such [\*] day period or (ii) after providing such confirmation, diligently and reasonably defend such suit or claim at any time, the indemnifying Party’s right to defend the claim or suit shall terminate immediately in the case of (i) and otherwise upon [\*] days’ written notice by the indemnified Party to the indemnifying Party, and the indemnified Party may assume the defense of such claim or suit at the sole expense of the indemnifying Party but may not settle or compromise such claim or suit without the consent of the indemnifying Party, not to be unreasonably withheld or delayed. In no event, however, may the indemnifying Party compromise or settle any claim or suit in a manner which admits fault or negligence on the part of any indemnified Party or that otherwise materially affects such indemnified Party’s rights under this Agreement or requires any payment by an indemnified Party without the prior written consent of such indemnified Party. Except as expressly provided above, the indemnifying Party will have no liability under this Article 7 or Article 2 with respect to claims or suits settled or compromised without its prior written consent.

## **ARTICLE 8 REPRESENTATIONS, WARRANTIES, AND COVENANTS**

**8.1 General.** Each Party represents and warrants to the other that: (a) it is duly organized and validly existing under the Law of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is qualified to do business and is in good standing in each jurisdiction in which it conducts business;

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(c) duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; (d) this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material Law; and (e) it is not aware of any action, suit or inquiry or investigation instituted by any Person which questions or threatens the validity of this Agreement.

## 8.2 Dyadic Representations, Warranties and Covenants.

(a) Dyadic represents and warrants that, as of the Effective Date, except as set forth on Schedule 8.2(a), (i) the Patents set forth on Exhibit C are a complete list of all Patents that claim or disclose Dyadic's C1 expression system, the C1 high-throughput screening system and/or C1-derived enzymes that are necessary or useful in the [\*]; (ii) Dyadic is the owner of each, and no Person has any valid claim of ownership with respect to any, of the Patents listed on Exhibit C and of the Dyadic Materials; (iii) to the knowledge of Dyadic, the Dyadic Materials [\*]; (iv) Dyadic has the right and authority to enter into this Agreement and to grant the rights and licenses granted to Codexis herein; (v) Dyadic is in compliance with Law applicable to the transfer of biological materials, including without limitation guidelines and recommendations with respect to biodiversity, and has obtained any and all authorizations, licenses and/or permits required for transfer by Dyadic of the Dyadic Materials to Codexis, except in each as would not be reasonably expected to have a material adverse effect on Codexis' ability to practice the rights granted to Codexis pursuant to Section 2.1(a) and Section 2.1(b); (vi) the Licensed IP and the Dyadic Materials are free and clear of any and all liens and/or encumbrances; (vii) Dyadic has not granted any right, license or interest in the Licensed IP, or any portion thereof, inconsistent with the rights and licenses granted to Codexis herein; (viii) there are no Third Party actions, claims or demands, and, to Dyadic's knowledge, (A) there are no threatened or pending Third Party actions, claims or demands and (B) there is no reasonable basis to support any Third Party action, claim or demand, relating either to the Licensed IP or the right of Dyadic to grant to Codexis the rights and licenses granted herein; (ix) Dyadic does not own or otherwise control any Patent, other than those set forth on Exhibit C that claim (A) any composition of matter or formulation thereof (including any manufacture, offer for sale, sale, importation or use of such composition or formulation) or (B) any use in the Field, that would, in each of (A) and/or (B), be necessary or reasonably useful in the practice of the rights granted to Codexis pursuant to Section 2.1(a) and Section 2.1(b); (x) the Dyadic Materials delivered to Codexis pursuant to Section 2.6 include the tangible materials that are currently being used for the benefit of Dyadic at Dyadic, [\*] and Dyadic's Affiliate in The Netherlands for similar purposes as those contemplated hereunder and, to Dyadic's knowledge, it is not in possession of any other such materials that would be necessary for the practice of the rights granted to Codexis pursuant to Section 2.1(a) and Section 2.1(b), other than any such materials for which Dyadic has contractual obligations as of the Effective Date that would preclude such delivery to Codexis; (xi) Dyadic has not granted a license right to any Third Party to practice the Licensed IP, to use the Dyadic Materials, or to practice or to use any component of the foregoing that would result in any Improvement made by, for the benefit of or under the authority of, such Third Party to be exempt from the covenant granted by Dyadic to Codexis in Section 2.7(a); (xii) to Dyadic's knowledge, the Dyadic Materials are not [\*]; (xiii) [\*] to Codexis as part of the Dyadic Materials [\*]; (xiv) the

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certificate of secretary for Dyadic International (USA), Inc. attached hereto as Exhibit I is true, accurate and correct; (xv) the certificate of secretary for Dyadic International, Inc. attached hereto as Exhibit J is true, accurate and correct; and (xvi) [\*] strain provided to Codexis [\*]. For clarity, Codexis acknowledges that Dyadic [\*] to Dyadic other than the [\*] and that [\*].

(b) Dyadic covenants that (i) Dyadic will not, during the Term, undertake any obligation, or grant any right, license, interest or lien, that conflicts with its obligations, or the rights and licenses granted to Codexis, under the terms of this Agreement, or impairs the rights granted by Dyadic to Codexis under the terms of this Agreement; (ii) Dyadic will, as soon as practicable, deliver to Codexis [\*].

### **8.3 Codexis Covenants.** Codexis covenants that:

(a) Codexis and its Affiliates will not (i) solicit or initiate any inquiry, proposal or offer from, or provide any information specific to the Licensed IP to, or conduct any research using the Licensed IP for the benefit of, any Third Party set forth on Schedule 8.3(a) regarding any sublicense in Category F prior to [\*] months after the Effective Date, and (ii) grant a sublicense to any Third Party in Category F, other than Codexis Exclusive Partner, prior to [\*] months after the Effective Date; and

(b) if all actions set forth in Schedule 8.2(b) have not been completed by Dyadic within [\*] days after receipt of the Dyadic Materials by Codexis, as evidenced by delivery to Codexis of an executed certificate and supporting materials and documentation, as further described in subsection (ii) of Section 8.2(b), Codexis will enter into the Escrow Agreement with Dyadic.

**8.4 Disclaimer.** EXCEPT AS PROVIDED IN THIS ARTICLE 8, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY (EXPRESS, IMPLIED, STATUTORY OR OTHERWISE) WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION WITH RESPECT TO THE DYADIC MATERIALS OR ANY DERIVATIVE OR MODIFICATION OF THE DYADIC MATERIALS, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND ALL WARRANTIES AND CONDITIONS OF THE VALIDITY OF THE LICENSED PATENTS OR NONINFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS. THIS SECTION 8.4 SHALL NOT BE CONSTRUED TO LIMIT EITHER PARTY'S OBLIGATIONS UNDER ARTICLE 7.

## **ARTICLE 9 LIMITATION OF LIABILITY**

**9.1** EXCEPT FOR ANY LIABILITY THAT IS THE CONSEQUENCE OF WILLFUL MISCONDUCT OF A PARTY, OR A BREACH OF ARTICLE 6, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY OR INCIDENTAL DAMAGES (INCLUDING LOST OR ANTICIPATED REVENUES OR PROFITS RELATING TO THE SAME), HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY ARISING OUT OF THIS AGREEMENT, WHETHER SUCH CLAIM IS BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE) OR

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OTHERWISE, AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THESE LIMITATIONS SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED HEREIN. THIS ARTICLE 9 SHALL NOT BE CONSTRUED TO LIMIT EITHER PARTY'S OBLIGATIONS UNDER ARTICLE 7.

## ARTICLE 10 TERM AND TERMINATION

**10.1 Term.** Unless terminated earlier pursuant to Section 10.2, the term of this Agreement shall commence on the Effective Date and continue in full force and effect for as long as Codexis has an obligation to pay Dyadic any of the amounts set forth under Article 3 (the "**Term**").

### **10.2 Termination.**

**(a) For Convenience.** Any provision herein notwithstanding, Codexis shall have the right to terminate this Agreement at will at any time after making the payments set forth in Section 3.1, by giving Dyadic [\*] days' written notice referencing this Section 10.2(a).

**(b) For Material Breach.** If either Party shall at any time breach any material term, condition or agreement herein, and shall fail to have initiated and actively pursued remedy of any such default or breach within [\*] days after receipt of written notice thereof, or [\*] days with respect to any breach of a payment obligation, by the other Party, that other Party may, at its option, terminate this Agreement and revoke any rights and licenses herein. Any termination of the Agreement under this Section 10.2(b) shall not, however, prejudice the right of the Party who terminates this Agreement to recover any milestone payment or other sums due at the time of such cancellation, and it being understood that if within [\*] days, or [\*] days with respect to any breach of a payment obligation, after receipt of any such notice the breaching Party shall have initiated and actively pursued remedy of its default, then the rights and licenses herein granted shall remain in force as if no breach or default had occurred on the part of the breaching Party, unless such breach or default is not in fact remedied within [\*] days, or [\*] days with respect to any breach of a payment obligation, of such notice.

**(c) Termination due to Challenge of Patent.** To the extent permitted by Law, the licenses granted by Dyadic to Codexis under this Agreement may, at Dyadic's option, be terminated as to any country by Dyadic in the event that Codexis challenges the validity of a Dyadic Patent in such country.

**(d) Termination due to Failure to meet Performance Criteria.** This Agreement shall terminate automatically, without any requirement of further action by either Party, upon confirmation, in accordance with Section 3.1, that the Dyadic Materials did not meet the performance criteria. In the event of termination of this Agreement in accordance with this Section 10.2(d), Dyadic shall reimburse Codexis in full for each payment made by Codexis under Section 3.1(a) and Section 3.1(b), as applicable, plus interest at the rate specified in Section 4.7 as of the date such payment was originally made to Dyadic and, in addition, all fees held in escrow as a consequence of the payment made by Codexis under Section 3.1(c) shall be released to Codexis pursuant to the terms of the Escrow Agreement.

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### 10.3 Effect of Termination/Expiration.

**(a) Rights and Obligations Upon Expiration.** Upon expiration (but not earlier termination) of this Agreement, all rights and licenses granted by either Party to the other Party hereunder that were in effect immediately prior to the effective date of such expiration shall become irrevocable, perpetual and fully-paid.

**(b) Rights and Obligations Upon Termination.** As of the effective date of a termination (but not expiration) of this Agreement for any reason: (i) Section 2.1 shall terminate and all rights in the Licensed IP shall revert to Dyadic, except as provided in Section 10.3(c); (ii) Dyadic shall have the right to retain all amounts correctly paid hereunder; provided that, in the event of termination of this Agreement pursuant to Section 10.2(d), nothing in this Section 10.3(a) shall limit Dyadic's obligation to reimburse Codexis in full for each of the payments made by Codexis under Section 3.1 plus interest at the rate specified in Section 4.7 as of the date such payments were originally made to Dyadic; (iii) each Party shall return to the other Party any materials (including, without limitation, the Dyadic Materials), and any and all improvements, derivatives or modifications thereof provided to it by such Party pursuant to this Agreement, except as provided in Section 10.3(c); and (iv) each Party shall return to the other Party and cease using all Confidential Information of the other, except as provided in Section 10.3(c); provided that counsel of each Party may retain one (1) copy of such Confidential Information for ensuring compliance with Article 6.

**(c) Termination by Codexis for Material Breach; Retained Licensed Products.** As of the effective date of a termination by Codexis pursuant to Section 10.2(b) for a material breach by Dyadic, all terms and conditions of this Agreement including the rights and licenses granted by Dyadic to Codexis hereunder that were in effect immediately prior to the effective date of such termination shall survive; provided that any and all payments due by Codexis to Dyadic under Article 3 as of the effective date of such termination shall be reduced by [\*]; and provided further that, in the event of such a termination by Codexis due to a breach by Dyadic of its obligations under Section 2.7(a), Codexis shall have no further payment obligations to Dyadic under Article 3.

**(d) Covenant [\*].** The provisions of Section 2.7 shall survive expiration of this Agreement, but shall not survive earlier termination except as expressly provided in this Section 10.3(d). In the event of a termination of this Agreement by Codexis pursuant to Section 10.2(c), the provisions of Section 2.7(a), and Section 2.7(c) (but only as applicable to Section 2.7(a)), shall survive. In the event of a termination of this Agreement (i) by Codexis for convenience pursuant to Section 10.2(a) or (ii) by Dyadic for Codexis' breach pursuant to Section 10.2(b), the provisions of Section 2.7(b), and Section 2.7(c) (but only as applicable to Section 2.7(b)), shall survive.

**(e) Accrued Rights.** Termination or expiration of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration will not relieve a Party from accrued payment obligations or from obligations which are expressly indicated to survive termination or expiration of this Agreement.

**(f) Survival.** Articles 1, 6 (for the period set forth in Section 6.1), 7, 9 and 11, and Sections 2.8, 4.6, 8.4, and 10.3 (as applicable), shall survive the expiration and any termination of this Agreement. Except as otherwise provided in this Section 10.3, all other provisions of this Agreement shall terminate upon the expiration or termination of this Agreement.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

**ARTICLE 11**  
**GENERAL PROVISIONS**

**11.1 Entire Agreement of the Parties; Amendments.** This Agreement constitutes and contains the entire understanding and agreement of the Parties respecting the subject matter hereof and cancels and supersedes any and all prior and contemporaneous negotiations, correspondence, understandings, and agreements between the Parties, whether oral or written, regarding such subject matter. No waiver, modification, amendment or alteration of any provision of this Agreement will be valid or effective unless made in writing and signed by each of the Parties; provided that any waiver, modification, amendment or alteration of Section 6.5 or Section 11.6 shall be valid and effective only by the procedure set forth in such Section 6.5 and/or Section 11.6, as applicable.

**11.2 Further Actions.** Each Party agrees to execute, acknowledge, and deliver such further instruments and to do all such other acts as may be necessary or appropriate in order to carry out the express provisions of this Agreement.

**11.3 Assignments.** Neither this Agreement nor any interest hereunder may be assigned, nor any other obligation delegated, by a Party without the prior written consent of the other Party; provided, however, that a Party shall have the right to assign this Agreement without consent of the other Party to an Affiliate of the assigning Party or to any successor in interest to the assigning Party by operation of law, merger, consolidation, or other business reorganization or the sale of all or substantially all of its assets relating to the subject matter of this Agreement in a manner such that the assigning Party will remain liable and responsible for the performance and observance of all of its duties and obligations hereunder. This Agreement shall be binding upon successors and permitted assigns of the Parties. Any assignment not in accordance with this Section 11.3 will be null and void.

**11.4 Performance by Affiliates.** The Parties recognize that each may perform some or all of its obligations under this Agreement through Affiliates or may exercise some or all of its rights under this Agreement through Affiliates, provided, however, that each Party shall remain responsible and be guarantor of the performance by its Affiliates and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. In particular and without limitation, (i) all Affiliates of a Party that receive Confidential Information of the other Party pursuant to this Agreement shall be governed and bound by all obligations set forth in Article 6, and (ii) all Affiliates of Codexis that have access to the Dyadic Materials or any derivative or modification thereof shall be governed and bound by all obligations set forth in Section 2.5 and Article 6. Each Party will prohibit all of its Affiliates from taking any action that such Party is prohibited from taking under this Agreement as if such Affiliates were parties to this Agreement.

**11.5 Relationship of the Parties.** The Parties shall perform their obligations under this Agreement as independent contractors and nothing in this Agreement is intended or will be deemed to constitute a partnership, agency or employer-employee relationship between the Parties. Neither Party will have any right, power or authority to assume, create, or incur any expense, liability, or obligation, express or implied, on behalf of the other.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



**11.6 Notices.** Any notice, request, delivery, approval or consent required or permitted to be given under this Agreement will be in writing and will be deemed to have been sufficiently given if delivered in person, transmitted by facsimile (receipt verified) or by express courier service (signature required) or five (5) days after it was sent by registered letter, return receipt requested (or its equivalent); provided that no postal strike or other disruption is then in effect or comes into effect within two (2) days after such mailing, to the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party will have last given by notice to the other Party.

If to Codexis: Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Manager, Bioindustrials  
Fax: [\*]

With a copy to: Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Counsel  
Fax: [\*]

If to Dyadic: Dyadic International (USA), Inc.  
140 Intracoastal Pointe Drive, Suite 404  
Jupiter, FL 33477-5094  
Attention: Mark A. Emalfarb  
Fax: [\*]

With a copy to:  
to: Robert Levin  
Levin & Ginsburg  
180 North LaSalle Street, Suite 3200  
Chicago, IL 60601  
Fax: [\*]

**11.7 Compliance with Law.** Each Party shall comply with all Law in connection with its activities pursuant to this Agreement.

**11.8 Governing Law; Dispute Resolution.** The rights and obligations of the Parties under this Agreement shall be governed, and shall be interpreted, construed, and enforced, in all respects by the Law of the State of New York, as permitted by Section 5-1401 of the New York General Obligations Law (or similar successor provision), without giving effect to any conflict of Law rule that would result in the application of the Law of any jurisdiction other than the internal Law of the State of New York to the rights and duties of the Parties. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in any New York State or federal court sitting in New York City, New York County, New York, and the Parties hereby irrevocably submit to the jurisdiction of such courts in any such action or proceeding and irrevocably waive any defense of an inconvenient forum to the maintenance of any such action or proceeding.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**11.9 Rights in Bankruptcy.** The Parties acknowledge and agree that this Agreement constitutes a license of rights to “intellectual property” as that term is defined in Section 101(35A) of Title 11, United States Code (the “**Bankruptcy Code**”) and is therefore governed by Section 365(n) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code. Notwithstanding anything to the contrary, if a Chapter 11 petition is filed by or against Dyadic, Dyadic shall seek approval of the bankruptcy court to assume this Agreement pursuant to 11 U.S.C. § 363.

**11.10 Captions.** The captions to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement.

**11.11 Waiver.** A waiver by a Party of any of the terms and conditions of this Agreement in any instance will not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach hereof. All rights, remedies, undertakings, obligations, and agreements contained in this Agreement will be cumulative and none of them will be in limitation of any other remedy, right, undertaking, obligation, or agreement of either Party.

**11.12 Severability.** When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Law, but, if any provision of this Agreement is held to be prohibited by or invalid under Law, such provision will be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or of this Agreement. The Parties will make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision

**11.13 Counterparts.** This Agreement may be executed simultaneously in counterparts, any one of which need not contain the signature of more than one Person but all such counterparts taken together will constitute one and the same agreement.

*[Signature Page Follows]*

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

**CODEXIS, INC.**  
**("Codexis")**

By: /s/ Alan Shaw  
Name: Alan Shaw  
Title: President and CEO

**DYADIC INTERNATIONAL (USA), INC.**  
**("Dyadic")**

By: /s/ Mark A. Emalfarb  
Name: Mark A. Emalfarb  
Title: CEO

**DYADIC INTERNATIONAL, INC.**  
**("Dyadic")**

By: /s/ Mark A. Emalfarb  
Name: Mark A. Emalfarb  
Title: CEO

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**EXHIBIT A**

**FIELD**

The Field shall consist of the following Categories:

**Category A, [\*].**

**Category B, [\*].**

**Category C, [\*].**

**Category D, [\*].**

**Category E, [\*].**

**Category F, [\*].**

The Field shall not include [\*] and (vi) any other use not set forth in Categories A through F. For purposes of this Exhibit A, the term [\*] means [\*].

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**EXHIBIT B**  
**FIRST COMMERCIAL SALE**

The First Commercial Sale, on a Category-by-Category basis, shall be:

**Category A** [\*]: The first sale of one thousand kilograms (1,000 kg) or more of formulated enzyme product for use in a commercial or pre-commercial facility.

**Category B**, [\*]: The first sale of [\*].

**Category C**, [\*]: The first sale of [\*].

**Category D**, [\*]: The first sale of [\*].

**Category E**, [\*]: The first sale of [\*].

**Category F**, [\*]: The first sale of [\*].

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**EXHIBIT C**  
**LICENSED PATENTS**

<u>Title</u>	<u>Country</u>	<u>Status</u>	<u>Application No.</u>	<u>App. Date</u>	<u>Patent No.</u>	<u>Issue Date</u>
--------------	----------------	---------------	------------------------	------------------	-------------------	-------------------

[\*]

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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**EXHIBIT D**

**MATERIALS**

[\*]

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EXHIBIT E

MATERIALS PERFORMANCE CRITERIA

**Milestone 1.**

Item  
[\*]

Duration  
[\*]

[\*]

**Deliverable** [\*]:  
[\*].

**Milestone 2.** [\*]

Transformation:

Item  
[\*]

Duration  
[\*]

**Deliverable** [\*]:  
[\*].

**Milestone 3.** [\*]

Item  
[\*]

Duration  
[\*]

**Deliverable** [\*]:

[\*]

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.



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**EXHIBIT F**

**FIRST COMMERCIAL SALE MILESTONE PAYMENTS**

<u>Category</u>	<u>Amount</u>
A	[*]
B	[*]
C	[*]
D	[*]
E	[*]
F	[*]

\* Payable only after the First Commercial Sale of a Licensed Product in Category F by and for the benefit of a Person (including Codexis) other than the Codexis Exclusive Partner, as described in Section 3.3(a)(ii).

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

EXHIBIT G

**ENZYME VOLUME FEE MILESTONE PAYMENTS**

For the commercial sales of enzymes for use in the Field in Categories B, C, D and/or E, Codexis shall pay Dyadic an enzyme volume fee milestone pursuant to Section 3.3(c) based on the cumulative volume of all such enzyme(s) in a particular Category that have been sold by Codexis, its Affiliates or its sublicensees during the [\*] years after the First Commercial Sale of the first Licensed Product in such particular Category as measured in MTEP, as follows:

	<u>MTEP</u>	<u>\$ per MTEP</u>	<u>Full Segment Payment</u>	<u>Cumulative Segment Payment</u>
Segment 1	[*]	[*]	[*]	[*]
Segment 2	[*]	[*]	[*]	[*]
Segment 3	[*]	[*]	[*]	[*]
Segment 4	[*]	[*]	[*]	[*]
Segment 5	[*]	[*]	[*]	[*]
Segment 6	[*]	[*]	[*]	[*]
Segment 7	[*]	[*]	[*]	[*]
Segment 8	[*]	[*]	[*]	[*]

\* For illustration purposes, if sales of enzyme were [\*] MTEP, the Full Segment 8 Payment would equal [\*], and the Cumulative Segment Payment would equal [\*].

MTEP will be calculated using [\*]

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**EXHIBIT H**  
**FORM OF PRESS RELEASE**

See Attached

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



**Codexis, Inc.**  
200 Penobscot Drive  
Redwood City, CA 94063  
Tel: 650.421-8100  
www.codexis.com



**Dyadic International, Inc.**  
140 Intracoastal Pointe Drive, Suite 404  
Jupiter, Florida 33477-5094 USA  
Phone: 1-561-743-8333  
www.dyadic.com

#### Codexis, Dyadic In Enzyme Production System License Agreement

Redwood City, CA and Jupiter, FL – (Date) – Codexis, Inc. and Dyadic International (USA), Inc. today announced a license agreement covering use of Dyadic’s C1 expression system for large-scale production of enzymes in certain fields including biofuels and chemical and pharmaceutical intermediate production. The agreement includes an upfront payment by Codexis of \$10 million provided that certain performance criteria are satisfied. Additional financial terms were not disclosed.

“Codexis develops improved biocatalysts which are solving specific industrial challenges for global leaders in pharmaceuticals and bioindustrials. We are developing advanced biofuels from non-food biomass sources, and we have other programs aimed at addressing critical environmental issues,” said Alan Shaw, Ph.D., Codexis President and Chief Executive Officer. “The Dyadic production system expands our technology platform, providing improved capability and efficiency in enzyme production across many Codexis programs.”

“Dyadic’s C1 expression system enables the cost-effective manufacture of industrial enzymes at commercial scale,” said Mark Emalfarb, Dyadic Founder and Chief Executive Officer. “We anticipate our C1 System may help overcome limitations of current techniques, and can be an important tool as Codexis develops new fuels and other clean technology products.”

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**About Codexis**

Codexis Inc. is a clean technology company. Codexis develops biocatalysts used to create powerful, efficient and cleaner chemistry-based manufacturing processes in the life sciences, bioindustrial and chemical marketplaces. Codexis technology is used by global pharmaceutical companies for cost-effective manufacturing of human therapeutics and in the energy industry to enable advanced biofuels. Future commercial applications include carbon management, water treatment and chemical manufacturing. For more information, visit [www.codexis.com](http://www.codexis.com).

**About Dyadic**

Dyadic International, Inc. is engaged in the development, manufacture and sale of biological products using a number of proprietary fungal strains to produce enzymes and other biomaterials, principally focused on a system for protein production based on the patented *Chrysosporium lucknowense* fungus, known as C1.

Dyadic is applying its technologies for the production of enzymes for various industrial applications such as pulp and paper, food and feed, and is working on diminishing its reliance of enzyme sales into the textile industry. Dyadic uses, for itself and others, its patented and proprietary technologies to conduct research and development activities for the discovery, development, and manufacture of products and enabling solutions to the bioenergy, industrial enzyme and pharmaceutical industries.

**Cautionary Statement for Forward-Looking Statements**

Certain statements made in this press release may be considered "forward-looking statements." These forward-looking statements are based upon current expectations and involve a number of assumptions, risks and uncertainties that could cause our actual results, performance or achievements to be materially different from such forward-looking statements. In view of such risks and uncertainties, investors and stockholders should not place undue reliance on our forward-looking statements. Such statements speak only as of the date of this release, and we undertake no obligation to update any forward looking statements made herein.

**Contact:**

Codexis: Lyn Christenson, [lyn.christenson@codexis.com](mailto:lyn.christenson@codexis.com), 650-421-8144, [www.codexis.com](http://www.codexis.com), or Justin Jackson, [jjackson@burnsmc.com](mailto:jjackson@burnsmc.com), Burns McClellan, 212-213-0006

Dyadic: Richard Jundzil, [rjundzil@dyadic.com](mailto:rjundzil@dyadic.com), 561-743-8333. [www.dyadic.com](http://www.dyadic.com).

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**EXHIBIT I**

**CERTIFICATE OF SECRETARY**

**DYADIC INTERNATIONAL (USA), INC.**

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**EXHIBIT J**

**CERTIFICATE OF SECRETARY**

**DYADIC INTERNATIONAL, INC.**

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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**EXHIBIT K**  
**FORM OF ESCROW AGREEMENT**

See attached

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**



## ESCROW AGREEMENT

This Escrow Agreement (this “**Escrow Agreement**”) dated this \_\_\_ day of \_\_\_\_\_, 2009 (the “**Effective Date**”), is entered into by and among **Codexis, Inc.**, a Delaware corporation, having a place of business at 200 Penobscot Drive, Redwood City, California 94063, United States of America, (“**Codexis**”), **Dyadic International (USA), Inc.**, a corporation organized under the laws of Florida, having its principal office at 140 Intracoastal Pointe Drive, Suite 404, Jupiter, Florida 33477-5094, United States of America (“**Dyadic**”) (Dyadic and Codexis, are each referred to herein by name or collectively, as the “**Parties**,” and individually, as a “**Party**”), and Wells Fargo Bank, National Association, as escrow agent (“**Escrow Agent**”).

### RECITALS

A. Dyadic owns or has rights under certain biological materials, patent rights and know-how relating to the generation and use of its and his proprietary *Chrysosporium lucknowense* (“**C1**”) technology for the expression of certain genes and secretion of certain corresponding enzymes.

B. Codexis and Dyadic have entered into a non-exclusive license under such C1 patent rights and know-how of Dyadic and, in addition, Dyadic have agreed to provide Codexis access to the biological materials under the License Agreement by and between the Parties, dated November 14, 2008 (the “**License Agreement**”).

C. Dyadic and Codexis have agreed that Codexis shall place into escrow with the Escrow Agent, a portion of the license fees set forth under Section 3.1 of the License Agreement, and the Escrow Agent agrees to strictly hold and distribute such funds in accordance with the terms of this Escrow Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

### ARTICLE 1 ESCROW DEPOSIT

Section 1.1. Receipt of Escrow Property. Within [\*] days after receipt of the Dyadic Materials (as defined in the License Agreement), Codexis shall notify the Escrow Agent that they shall deliver to the Escrow Agent the amount of [\*] (the “**Escrow Property**”) [\*].

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

Section 1.2. Investments.

(a) Subject to the terms and conditions set forth in this Escrow Agreement, the Escrow Agent is authorized and directed to deposit, transfer, hold and invest the Escrow Property and any investment income thereon as set forth in Exhibit A hereto, or as set forth in any subsequent written instruction signed by the Parties. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 1.3 and Section 1.5 of this Escrow Agreement.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 1.3. Disbursements.

(a) If the conditions set forth in Schedule 1.13 of the License Agreement are met, the Parties shall provide a joint instruction to Escrow Agent to release the Escrow Property to Dyadic and Escrow Agent shall promptly, and in any event within [\*] business days of receipt of such instruction, disburse such Escrow Property in accordance with such instruction.

(b) If it is determined in accordance with the License Agreement that the Dyadic Materials do not meet the performance criteria set forth in Exhibit E of the License Agreement, the Parties shall provide a joint instruction to Escrow Agent to release the Escrow Property to Codexis and Escrow Agent shall promptly, and in any event within [\*] business days of receipt of such instruction, disburse such Escrow Property in accordance with such instruction.

(c) Notwithstanding anything to the contrary in this Escrow Agreement, the Escrow Property shall be immediately disbursed to Codexis [\*] days after the Effective Date if the Escrow Property has not previously been disbursed in accordance with Section 1.3(a) or (b) hereof.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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Section 1.4. Income Tax Allocation and Reporting

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by [\*], whether or not such income was disbursed during a such calendar year.

(b) Prior to closing, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the Regulations promulgated there under, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.4(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 1.5. Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon, this Escrow Agreement shall terminate and be of no further force and effect except that the provisions of Sections 1.4(c), 3.1 and 3.2, 4.3, 4.4, 4.5, 4.7, 4.8, 4.9 and Article 5 hereof shall survive termination.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

ARTICLE 2  
DUTIES OF THE ESCROW AGENT

Section 2.1. Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2. Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement.

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

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Section 2.5. No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 3  
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 3.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective [\*] days after the delivery of such written notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of [\*] days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

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Section 3.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C. [\*]. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid within [\*] days of the date due, the Escrow Agent [\*] may [\*].

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent is authorized to retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property [\*]. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

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Section 3.7. Attachment of Escrow Property: Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

ARTICLE 4  
MISCELLANEOUS

Section 4.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 4.2. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. Any notice given shall be deemed given upon the actual date of such delivery. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

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If to Codexis: Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Manager, Bioindustrials  
Fax: [\*]

With a copy to: Codexis, Inc.  
200 Penobscot Drive  
Redwood City, CA 94063  
Attention: General Counsel  
Fax: [\*]

If to Dyadic: Dyadic International, Inc.  
140 Intracoastal Pointe Drive, Suite 404  
Jupiter, FL 33477-5094  
Attention: Mark A. Emalfarb  
Fax: [\*]

With a copy to: Robert Levin  
Levin & Ginsburg  
180 North LaSalle Street, Suite 3200  
Chicago, IL 60601  
Fax: [\*]

If to the Escrow Agent:

Wells Fargo Bank, National Association  
707 Wilshire Blvd, 17<sup>th</sup> Floor  
MAC #E2818-176  
Los Angeles, CA 90017  
Attention: [\*], Corporate Trust and Escrow Services  
Telephone: [\*]  
Facsimile: [\*]

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Section 4.4. Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.5. Entire Agreement. This Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property.

Section 4.6. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7. Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8. Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9. Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

#### ARTICLE 5 CONFIDENTIALITY

Section 5.1. Escrow Agreement Terms. The existence of and the terms and conditions of this Escrow Agreement shall be held in strict confidence by the Parties and the Escrow Agent, subject only to disclosure in response to a valid court order, or as required under the regulations

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of a court, other governmental body or as a matter of law.

[The remainder of this page left intentionally blank.]

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IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

**Codexis, Inc. ("Codexis")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Dyadic International (USA), Inc. ("Dyadic")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
Escrow Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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EXHIBIT A

**Agency and Custody Account Direction**

**For Cash Balances**

Direction to use Wells Fargo Advantage Funds for Cash Balances for the escrow account or accounts (the "Account") established under the Escrow Agreement to which this Exhibit A is attached.

You are hereby directed to invest, as indicated below or as I shall direct further from time to time, all cash in the Account in the following money market portfolio of Wells Fargo Advantage Funds (the "Fund") or another permitted investment of my choice (Check One):

- Wells Fargo Advantage Funds, Government Money Market Fund
- Wells Fargo Advantage Funds, Cash Investment Money Market Fund
- Wells Fargo Advantage Funds, Prime Investment Money Market Fund
- Wells Fargo Advantage Funds, Treasury Plus Money Market Fund
- Wells Fargo Advantage Funds, 100% Treasury Money Market Fund
- Wells Fargo Advantage Funds, National Tax-Free Money Market Fund

I acknowledge that I have received, at my request, and reviewed the Fund's prospectus and have determined that the Fund is an appropriate investment for the Account.

I understand from reading the Fund's prospectus that Wells Fargo Funds Management, LLC ("Wells Fargo Funds Management"), a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and other administrative services for the *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. Boston Financial Data Services serves as transfer agent for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member NASD/SIPC, an affiliate of Wells Fargo & Company. I also understand that Wells Fargo & Company will be paid, and its bank affiliates may be paid, fees for services to the Funds and that those fees may include Processing Organization fees as described in the Fund's prospectus.

I understand that you will not exclude amounts invested in the Fund from Account assets subject to fees under the Account agreement between us.

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I understand that investments in the Fund are not obligations of, or endorsed or guaranteed by, Wells Fargo Bank or its affiliates and are not insured by the Federal Deposit Insurance Corporation.

I acknowledge that I have full power to direct investments of the Account.

I understand that I may change this direction at any time and that it shall continue in effect until revoked or modified by me by written notice to you.

I understand that if I choose to communicate this investment direction solely via facsimile, then the investment direction will be understood to be enforceable and binding.

Authorized Representative  
Codexis, Inc.

Authorized Representative  
Dyadic International (USA), Inc.

Date

Date

**[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.**

EXHIBIT B-1  
CERTIFICATE AS TO AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of **Codexis, Inc.** and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-1 is attached, on behalf of **Codexis, Inc.**

<u>Name / Title</u>	<u>Specimen Signature</u>
_____ Name	_____ Signature
_____ Title	
_____ Name	_____ Signature
_____ Title	

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EXHIBIT B-2

CERTIFICATE AS TO AUTHORIZED SIGNATURES

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of **Dyadic International (USA), Inc.** and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-2 is attached, on behalf of **Dyadic International (USA), Inc.**

<u>Name / Title</u>	<u>Specimen Signature</u>
_____ Name	_____ Signature
_____ Title	
_____ Name	_____ Signature
_____ Title	

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT C

FEES OF ESCROW AGENT

[\*] [\*]

**SCHEDULE OF FEES**  
**to act as ESCROW AGENT for the**  
**Codexis Cash Escrow Account**

**Escrow Agent Acceptance and Administration Fee:**

[\*]

Fees as they relate to Wells Fargo Bank acting in the capacity of Escrow Agent – includes creation and examination of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account.

Also includes ordinary administration services by Escrow Agent – includes daily routine account management; investment transactions; cash transaction processing (including wires and check processing); monitoring claim notices pursuant to the agreement; disbursement of the funds in accordance with the agreement; and mailing of trust account statements to all applicable parties.

Tax reporting is included for up to [\*] entities. Should additional reporting be necessary, a [\*] per reporting charge will be assessed.

This fee is [\*].

Should this Escrow Account be in existence for more than [\*] months, an Annual Fee of [\*] will be assessed.

***Wells Fargo's bid is based on the following assumptions:***

- Number of Escrow Accounts to be established: [\*]
- Number of Deposits to Escrow Account: [\*]
- Number of Withdrawals from Escrow Fund: [\*]
- Term of Escrow: [\*]
- **THIS FEE SCHEDULE ASSUMES THAT BALANCES IN THE ESCROW ACCOUNT WILL BE INVESTED IN MONEY MARKET FUNDS “OR DEPOSITORY ACCOUNTS” THAT WELLS FARGO HAS A RELATIONSHIP WITH**

[\*] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.



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- **ALL FUNDS WILL BE RECEIVED FROM OR DISTRIBUTED TO A DOMESTIC OR AN APPROVED FOREIGN ENTITY**
  - **IF THE ACCOUNT(S) DOES NOT OPEN WITHIN[\*] MONTHS OF THE DATE SHOWN BELOW, THIS PROPOSAL WILL BE DEEMED TO BE NULL AND VOID**

**Out-of Pocket Expenses:**

[\*]

We only charge for out-of-pocket expenses in response to specific tasks assigned by the client. Therefore, we cannot anticipate what specific out-of-pocket items will be needed or what corresponding expenses will be incurred. Possible expenses would be, but are not limited to, express mail and messenger charges, travel expenses to attend closing or other meetings. There are no charges for indirect out-of-pocket expenses.

*This fee schedule is based upon the assumptions listed above which pertain to the responsibilities and risks involved in Wells Fargo undertaking the role of Escrow Agent. These assumptions are based on information provided to us as of the date of this fee schedule. Our fee schedule is subject to review and acceptance of the final documents. Should any of the assumptions, duties or responsibilities change, we reserve the right to affirm, modify or rescind our fee schedule.*

Submitted on: October 27, 2008

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**SCHEDULE 1.13**

**ESCROW RELEASE CONDITIONS**

[\*]

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**SCHEDULE 8.2(a)**

**SCHEDULE OF EXCEPTIONS**

This Schedule of Exceptions is made and given pursuant to Section 8.2(a) of the License Agreement, dated as of November 14, 2008 (the "*Agreement*"), between Dyadic International (USA), Inc., a Florida corporation (the "*Company*"), and Codexis, Inc., a Delaware corporation ("*Codexis*"). All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate.

- [\*]

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SCHEDULE 8.2(b)

POST-CLOSING ACTIONS

[\*]

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SCHEDULE 8.3(a)

Third Parties

[\*]

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